

**ORIGINAL**



**Sulphur Springs Valley  
Electric Cooperative, Inc.**

A Touchstone Energy® Cooperative

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May 14, 2010

Arizona Corporation Commission  
Attention: Docket Control  
1300 W. Washington St. 1<sup>st</sup> Floor  
Phoenix, AZ 85007-2929

Reference: Docket Control E-01575A-08-0328; Decision #71274

E-01575A-09-0453

Dear Sirs,

The attached are our Updated Equity Projections required by the referenced Docket Control and Decision. I apologize for the delay.

Respectfully,

Kirby Chapman  
Chief Financial and Administrative Officer  
Sulphur Springs Valley Electric Cooperative, Inc.

cc: Brian Bozzo, ACC Compliance

Arizona Corporation Commission  
**DOCKETED**

MAY 21 2010



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AZ CORP COMMISSION  
DOCKET CONTROL

**RECEIVED**

# **SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE, INC**

## **2010 FINANCIAL FORECAST**

### **CHANGES**

**Per docket E-1575A-08-0328**

**Decision #71274**

#### Last forecast – 2008 RATE CASE FINANCIAL FORECAST

##### Changes:

1. software used – The 2008 rate case forecast was prepared in MSExcel 2003 while the 2010 forecast was prepared in CFC COMPASS3 version 3.0c, which is a database software designed and developed by NRUCFC. This software requires data screen and desired parameter inputs, followed by a “run” process. The output is in a printable format of paper or pdf files and also to MSExcel data sheets, which returns results only, not formulas. The user cannot access the actual programs within this software.

COMPASS3 allows parameters or drivers to be entered by year and returns the resulting ratios, loan requirements, additional revenue requirements, projected expenses, etc. For example, CFC mortgage requires DSC to be a minimum of 1.35. After entering all projection data requirements by year, DSC is calculated by year. Should DSC for any year fall below 1.35 a DSC driver can be updated for that year only. A re-running would result in the necessary forecast changes to meet that years’ driver requirement, i.e. additional revenue, increased/decreased loan amounts, etc. This process can be done for each FUTURE YEAR of the forecast. The drivers are: DSC, TIER, rate of return, equity level, general funds required and minimum general funds desired. If multiple drivers are used for any one year the software will return results to satisfy all drivers selected, even if some exceed the desired rate or level.

2. Projected years 2010-2019
3. Historical data – 2008 & 2009 now has actual data; customers, usage, revenues, expenses, balance sheet accounts, etc
4. Budget data
  - a. 2010 has O & M and Capital budgets data
  - b. 2010-2012 Construction Work Plan (CWP) included
    - i. Smart Grid grant funds included for 2010-2012 as CIAC
    - ii. Additional \$6,000,000 CREB loan included with 2010-2012 CWP

# **SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE, INC**

## **2010 FINANCIAL FORECAST**

### **CHANGES (con't)**

**Per docket E-1575A-08-0328**

**Decision #71274**

#### **Assumptions:**

1. New Rates – as approved by ACC in 2009 – decision #71274
2. Usage – each customer class was calculated separately based upon internal historical and economic predictions
  - a. Usage growth ranged from (3/4%) for irrigation to 1.2% for small and large commercial customers
  - b. # of customers ranged from (3/4%) for irrigation to 1.9% for residential
3. Cost of power – blended rate increase of 1% (combined AEPSCO and other sources)
4. Expenses
  - a. 2010 average annual inflation rate of 3% based on historical costs (basis for 2010 O&M budget)
  - b. 2011-2019 costs estimated by COMPASS3 ratio parameters:
    - i. Transmission, distribution and administration expenses and property tax as % of plant in service
    - ii. Customer and sales expenses based on historical rate per customer
    - iii. Other taxes based on revenue
5. Long Term loan rates and terms
  - a. Construction – CFC and CoBank 6.5% for 35 years
  - b. CREB – CoBank .4% for 15 years
6. Post CWP construction expenditures
  - a. 2013-2015 - \$40m per year
  - b. 2016-2019 - \$30m per year

#### **Financial impact of changes:**

1. The financial impact of each change or assumption was not measured or tracked individually or collectively to arrive at the 2010 forecast other than the final results.

## SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC

Case 1 - With Projected Rate Increase and DCA Adj @ 2.37 OP TIER  
Build Cash,Grow Equity,Include Generation Investment

### SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC

#### 2008 FINANCIAL FORECAST

#### ITEM

	2008	2009	2010	PROJECTIONS			
	BUDGET	<	2011	2012	2013	2014	2015
1. EQUITY RATIO (WITH ADD REVENUE) (%)	22.7%	21.5%	23.1%	23.0%	26.1%	28.8%	30.2%
2. DSC (WITH ADD REVENUE)	1.60	1.72	2.13	2.14	2.03	2.00	1.98
3. OPERATING TIER (WITH ADD REVENUE)	0.79	1.18	2.08	1.95	1.99	1.98	2.00
3a. BLENDING COST OF DEBT	6.23%	5.33%	5.22%	5.09%	5.03%	5.06%	5.11%
4. AVERAGE REVENUE PER KWH SOLD (CENTS)	11.40	12.07	12.74	12.75	12.76	12.77	12.78
5. INCREASE IN AVER REV PER KWH SOLD (%)	-2.36%	5.91%	5.59%	0.05%	0.05%	0.04%	0.09%
6. TOT UTIL PLANT PER KWH SOLD (CENTS)	32.22	34.44	36.67	42.17	42.84	43.47	44.04
7. NET GENER FUND'S TO TOT UTIL PLANT (%)	0.74%	0.18%	0.92%	0.81%	0.68%	0.61%	1.10%
8. ACCUM DEPR & AMORT TO TOT UTIL PLANT (%)	27.90%	25.78%	23.94%	20.83%	20.22%	19.67%	19.16%
9. OPER & MAIN COST PER CONSUMER (\$)	237.56	286.85	269.05	284.57	294.66	304.57	314.30
10. ADMIN & GENER EXP PER CONSUMER (\$)	75.47	81.60	87.91	102.32	105.26	108.15	110.98
11. PLANT REVENUE RATIO	7.56	6.98	6.01	6.36	6.15	6.24	6.28
12. RATE OF RETURN ON RATE BASE (%)	2.96%	4.29%	7.41%	6.77%	7.38%	7.06%	6.92%
13. RATEBASE = 104% OF NET UTIL PLANT	199,668.985	227,311.556	256,732.144	318,145.532	337,368.999	357,058.640	377,230.963
14. % INCR OVER PRESENT RATES REQ	0.00%	6.15%	12.29%	12.29%	12.28%	12.28%	12.28%
15. MODIFIED DSC (FOR REA USE)	1.20	1.43	1.94	2.03	1.98	1.97	1.95
16. MOD. TIER (NET OF G&T & OTHER CAP CRDTS)	0.88	1.27	2.15	2.28	2.23	2.20	2.18
G. TOTAL ASSETS AND OTHER DEBITS	232,642,330	269,504,889	306,274,128	374,952,917	394,095,026	413,936,438	437,509,274
1. ASSETS AND OTHER DEBITS							
A. TOTAL UTILITY PLANT	266,208,165	294,478,924	324,537,993	386,400,768	406,632,006	427,386,923	448,683,476
B. ACCUM DEPR AND AMORT	74,278,756	75,910,121	77,680,163	80,491,602	82,238,738	84,061,308	85,961,396
C. NET UTILITY PLANT	191,989,409	218,588,803	246,857,831	305,909,166	324,393,268	343,325,615	362,722,080
C1. CREB ASSETS	6,000,000	11,141,463	11,141,463	11,141,463	11,141,463	11,141,463	11,141,463
C1. ACCUM DEPREC	400,000	1,142,764	1,885,528	2,628,293	3,371,057	4,113,821	4,856,585
C1. NET CREB ASSETS	5,600,000	9,968,699	9,255,935	8,513,170	7,770,406	7,027,642	6,284,878
D. NET GENERAL FUNDS	1,969,598	542,855	2,985,701	3,144,814	2,779,173	2,589,426	4,957,803
E. INVEST IN ASSOC ORG (Pat Capital & CTC's)	21,928,558	29,239,767	36,019,898	46,231,003	47,997,414	49,838,991	55,034,416
F. OTHER ASSETS AND DEBITS	11,154,764	11,154,764	11,154,764	11,154,764	11,154,764	11,154,764	11,154,764
G. TOTAL ASSETS AND OTHER DEBITS	232,642,330	269,504,889	306,274,128	374,952,917	394,095,026	413,936,438	437,509,274
2. LIABILITIES AND OTHER CREDITS							
A. TOTAL MARGINS AND EQUITIES	52,776,931	58,066,291	70,694,590	86,392,142	102,747,044	119,102,803	132,107,158
B. LONG TERM DEBT-REA	0	0	0	0	0	0	0
1. LONG TERM DEBT - 2%	128,806,835	155,981,335	185,865,041	247,205,097	250,735,067	254,963,485	266,274,731
C1. CREB LONG TERM DEBT	5,600,000	9,988,699	9,255,934	8,513,170	7,707,406	7,027,642	6,284,878
D. OTHER LIABILITIES AND CREDITS	45,458,563	45,458,563	40,458,563	32,842,508	32,842,508	32,842,508	32,842,508
E. TOTAL LIABILITIES AND CREDITS	232,642,339	269,504,889	306,274,128	374,952,917	394,095,026	413,936,438	437,509,274

# SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC

Case 1 - With Projected Rate Increase and DCA Adj @ 2.37 OPTIER  
Build Cash,Grow Equity,Include Generation Investment

ITEM	FORM 325C - STATEMENT OF OPERATIONS									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>1. ACCRUAL BASIS</b>										
A1. Additional Revenue from Rate Increase 2009		5.9%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
Additional Revenue from DCA		5,708,794	11,824,113	12,248,499	12,691,558	13,156,138	13,637,132	14,141,469	14,668,125	15,218,120
Additional Revenue Required			4,406,365	9,411,874	12,969,794	13,420,498	14,296,090	15,583,139	16,771,594	17,846,571
A2. OPER REV & PCT CAP (PRESENT RATES)										
B. COST OF POWER - In 3	94,170,400	97,485,859	100,967,223	104,591,095	108,374,411	112,324,433	116,448,758	120,755,341	125,252,506	129,948,965
C. OPER REV LESS COST OF POWER	58,945,500	61,037,448	63,222,677	65,505,479	67,890,321	70,381,874	72,985,032	75,704,914	78,546,879	81,516,538
D. OPER & MAINT EXPENSE - In 4-6	35,224,901	42,167,206	53,795,026	60,745,989	66,145,444	68,517,196	71,396,749	74,775,037	78,145,347	81,497,119
E. CONSUM ACCT & SALES EXPENSE - In 7-9	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%	62.7%	62.7%	62.7%	62.7%
F. A&G and OTHER DEDUCTIONS - In 10 & 18	4,041,500	4,162,745	4,287,627	4,416,256	4,548,744	4,685,206	4,685,206	4,825,762	4,825,762	4,825,762
G. DEPRECIATION & AMORT EXPENSE - In 12	3,818,342	4,222,890	4,653,943	5,541,069	5,831,189	6,128,819	6,434,216	6,747,644	7,025,065	7,310,934
G1. CREB DEPRECIATION - In 13	7,975,601	8,820,605	9,720,973	11,573,965	12,179,957	12,801,634	13,439,535	14,094,213	14,673,678	15,207,790
H. TAX EXPENSE - In 14	400,000	742,764	742,764	1,154,515	1,272,041	1,593,812	1,675,162	1,758,635	1,844,303	1,920,129
I. INTEREST EXPENSE - In 15 In debt - includes CREB	7,056,609	7,594,583	8,915,835	11,027,863	12,529,096	12,719,266	13,088,714	13,631,773	14,133,231	14,586,808
J. TOTAL COST OF ELECTRIC SERVICE	340,800	807,428	487,428	0	0	0	0	0	0	0
K. PATRONAGE CAP & OPER MARGINS	(1,470,570)	101,839,049	107,546,227	115,732,259	121,639,439	126,395,130	131,355,804	136,799,651	141,949,020	147,233,202
L. NONOPERATING MARGINS - In 21 & 24	370,300	1,369,604	9,651,475	10,519,208	12,396,324	12,503,939	13,026,176	13,680,208	14,743,204	15,780,454
L1. NONOPERATING MARGINS - In 24 - partial requirements pay	263,500	331,738	243,845	3,224,311	2,840,494	2,693,165	2,260,795	1,873,318	2,289,161	1,223,509
M1. CREB ADMIN COST AMORTIZATION	(22,283)	(22,283)	(22,283)	(22,283)	(22,283)	(22,283)	(22,283)	(22,283)	(22,283)	(22,283)
M. G & T OTHER CAPITAL CREDITS - In 25-27	4,686,338	3,721,485	2,847,004	2,047,647	1,190,264	1,208,330	1,243,428	1,295,018	1,342,657	1,385,747
N. TOTAL ACCRUAL MARGINS	3,827,286	5,789,360	13,128,298	16,197,552	16,854,902	16,855,759	17,004,355	17,347,402	18,899,842	18,941,885
GOAL: TIER margin as % of revenue	4.06%	5.61%	11.64%	13.86%	13.92%	13.43%	13.07%	12.86%	13.51%	13.05%
GOAL: DSC (WITH ADD REVENUE)	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
2. CASH BASIS										
A. CASH BEFORE DEBT SERVICE	14,173,158	18,483,064	28,918,101	36,751,734	40,373,691	41,168,329	42,289,176	43,778,369	46,364,093	47,413,736
B. TOTAL DEBT SERVICE	11,763,720	12,946,150	14,932,129	18,139,808	20,424,686	20,919,175	21,738,646	22,738,164	23,796,653	24,812,509
C. CASH MARGINS AFTER DEBT SERVICE	2,409,438	5,536,914	13,985,972	18,611,926	19,949,005	20,249,154	20,550,531	21,040,205	22,567,440	22,601,227
<b>FORM 325D - GENERAL FUNDS SUMMARY</b>										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>1. SOURCES OF GENERAL FUNDS</b>										
A. NET GENERAL FUNDS (FIRST OF YEAR)	665,647	1,969,598	542,855	2,985,701	3,144,814	2,779,173	2,589,426	4,957,803	4,702,292	5,816,856
B. CASH MARGINS AFTER DEBT SERVICE	2,409,438	5,536,914	13,985,972	18,611,926	19,949,005	20,249,154	20,550,531	21,040,205	22,567,440	22,601,227
C. OTHER PROCEEDS										
D. SALE OF EXCLUDABLE ITEMS	387,864	476,035	554,373	393,042	852,048	920,294	1,187,817	1,278,478	1,445,420	1,681,671
E. REIMBURSEMENTS	0	0	0	0	0	0	0	0	0	0
F. REIMBURSEMENTS FROM SPECIAL LOANS	0	0	0	0	0	0	0	0	0	0
2. TOTAL GENERAL FUNDS AVAILABLE	3,462,949	7,902,547	15,083,201	21,990,669	23,945,867	23,948,621	24,327,774	27,276,487	28,715,152	30,099,754
<b>3. PROPOSED USES OF GENERAL FUNDS</b>										
A. PURCHASE OF EXCLUDABLE ITEMS	4,469,242	4,065,758	4,487,500	8,556,500	1,428,195	1,553,541	2,495,147	2,628,126	2,378,845	2,508,336
B. CAPITAL CREDIT RETIREMENTS	500,000	500,000	500,000	500,000	500,000	500,000	4,000,000	7,000,000	8,000,000	8,000,000
C. GEN FUNDS INVESTED IN PLANT	6,180,609	2,873,933	2,110,000	2,173,300	19,238,499	19,305,654	12,874,824	12,946,068	13,019,450	13,095,034
D. OTHER USES OF GENERAL FUNDS	(6,656,500)	5,000,000	7,616,055	0	21,166,694	21,359,195	19,369,971	0	22,574,195	0
4. TOTAL PROPOSED USES OF GENERAL FUNDS	1,493,351	7,439,691	12,097,500	18,845,855	21,166,694	21,359,195	19,369,971	0	22,898,296	23,603,369
5. NET GENERAL FUNDS(END OF YEAR)	1,969,598	542,855	2,985,701	3,144,814	2,779,173	2,589,426	4,957,803	4,702,292	5,816,856	6,496,385

**SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC.**  
**FINANCIAL FORECAST**

Case 1 - With Projected Rate Increase and DCA Adj @ 2.37 OP TIER  
Build Cash,Grow Equity,Include Generation Investment

ITEM

2008

2009

2010

2011

DETERMINATION OF LOAD

2012

2013

2014

2015

2016

2017

		FORM 325E - DETERMINATION OF LOAD									
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>1. NUMBER OF CONSUMERS</b>											
A. RESIDENTIAL- SALES											
C. IRRIGATION											
D. COMM'L - (50 kVA or less)											
E. COMM'L - (50 kVA or more)											
F. PUBLIC STREET											
<b>2. AVERAGE MONTHLY USE PER CONSUMER</b>											
A. RESIDENTIAL- SALES											
B. RESIDENTIAL- SEASONAL											
C. IRRIGATION											
D. COMM'L - 50 kVA OR LESS											
E. COMM'L - OVER 50 kVA											
F. PUBLIC STREET											
G. PUBLIC BUILDING											
H. OTHER-1											
I. OTHER-2											
J. SECURITY LIGHTS											
<b>K. TOTAL CONSUMERS</b>											
<b>2. AVERAGE MONTHLY USE PER CONSUMER &gt;growth</b>											
A. RESIDENTIAL- SALES											
B. RESIDENTIAL- SEASONAL											
C. IRRIGATION											
D. COMM'L - 50 kVA OR LESS											
E. COMM'L - OVER 50 kVA											
F. PUBLIC STREET											
G. PUBLIC BUILDING											
H. OTHER-1											
I. OTHER-2											
J. SECURITY LIGHTS											
<b>3. ANNUAL SALES (MMWH)</b>											
A. RESIDENTIAL- SALES											
B. RESIDENTIAL- SEASONAL											
C. IRRIGATION											
D. COMM'L - 50 kVA OR LESS											
E. COMM'L - OVER 50 kVA											
F. PUBLIC STREET											
G. PUBLIC BUILDING											
H. OTHER-1											
I. OTHER-2											
J. SECURITY LIGHTS											
<b>4. ANNUAL POWER REQUIREMENTS</b>											
A. TOTAL MWH SOLD											
A1 MWH SOLD NOT SUBJECT TO LINE LOSS											
B. SYSTEMS OWN USE											
C. SYSTEM LOSS PERCENTAGE											
D. MWH REQUIREMENTS											

**SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC.**  
**FINANCIAL FORECAST**

Case 1 - With Projected Rate Increase and DCA Adj @ 2.37 OPTIER  
Build Cash,Grow Equity,Include Generation Investment

ITEM	PAGE 1 OF 2		FORM 325F - DETERMINATION OF OPERATING REVENUE								
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
<b>3. BY 'REV PER KWH SOLD METHOD'</b>											
A. TOTAL ANNUAL MWH SOLD	374,089	392,557	411,936	432,272	453,611	476,004	499,503	524,162	550,038	577,191	
B. AVERAGE REVENUE PER KWH SOLD	0.1144355	0.1144355	0.1144355	0.1144355	0.1144355	0.1144355	0.1144355	0.1144355	0.1144355	0.1144355	
C. FIXED MONTHLY CHARGE PER CONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
D. AVG NUMBER OF CONSUMERS	40,913	41,936	42,984	44,059	45,160	46,289	47,447	48,633	49,849	51,095	
E. ANNUAL REV LESS FLOWTHRU ADJ	42,809,100	44,922,426	47,140,080	49,467,211	51,909,223	54,477,789	57,160,859	59,982,679	62,943,801	66,051,103	
<b>3. BY 'REV PER KWH SOLD METHOD'</b>											
A. TOTAL ANNUAL MWH SOLD	0	0	0	0	0	0	0	0	0	0	
B. AVERAGE REVENUE PER KWH SOLD	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
C. FIXED MONTHLY CHARGE PER CONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
D. AVG NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	
E. ANNUAL REV LESS FLOWTHRU ADJ	0	0	0	0	0	0	0	0	0	0	
<b>3. BY 'REV PER KWH SOLD METHOD'</b>											
A. TOTAL ANNUAL MWH SOLD	147,954	147,954	147,954	147,954	147,954	147,954	147,954	147,954	147,954	147,954	
B. AVERAGE REVENUE PER KWH SOLD	0.0936115	0.0936115	0.0936115	0.0936115	0.0936115	0.0936115	0.0936115	0.0936115	0.0936115	0.0936115	
C. FIXED MONTHLY CHARGE PER CONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
D. AVG NUMBER OF CONSUMERS	778	778	778	778	778	778	778	778	778	778	
E. ANNUAL REV LESS FLOWTHRU ADJ	13,850,200	13,850,200	13,850,200	13,850,200	13,850,200	13,850,200	13,850,200	13,850,200	13,850,200	13,850,200	
<b>3. BY 'REV PER KWH SOLD METHOD'</b>											
A. TOTAL ANNUAL MWH SOLD	109,717	112,455	115,262	118,138	121,086	124,108	127,205	130,380	133,634	136,969	
B. AVERAGE REVENUE PER KWH SOLD	0.12944	0.12944	0.12944	0.12944	0.12944	0.12944	0.12944	0.12944	0.12944	0.12944	
C. FIXED MONTHLY CHARGE PER CONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
D. AVG NUMBER OF CONSUMERS	8,498	8,624	8,752	8,881	9,013	9,146	9,282	9,419	9,558	9,700	
E. ANNUAL REV LESS FLOWTHRU ADJ	14,201,300	14,555,705	14,918,955	15,291,269	15,672,875	16,064,005	16,464,895	16,875,790	17,296,939	17,728,598	
<b>3. BY 'REV PER KWH SOLD METHOD'</b>											
A. TOTAL ANNUAL MWH SOLD	192,290	199,794	207,590	215,691	224,108	232,854	241,940	251,381	261,191	271,384	
B. AVERAGE REVENUE PER KWH SOLD	0.09565	0.09565	0.09565	0.09565	0.09565	0.09565	0.09565	0.09565	0.09565	0.09565	
C. FIXED MONTHLY CHARGE PER CONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
D. AVG NUMBER OF CONSUMERS	358	368	379	390	401	412	424	437	449	462	
E. ANNUAL REV LESS FLOWTHRU ADJ	18,393,300	19,111,064	19,856,835	20,631,708	21,436,819	22,273,348	23,142,521	24,045,611	24,983,943	25,958,891	
<b>3. BY 'REV PER KWH SOLD METHOD'</b>											
A. TOTAL ANNUAL MWH SOLD	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	
B. AVERAGE REVENUE PER KWH SOLD	0.18361	0.18361	0.18361	0.18361	0.18361	0.18361	0.18361	0.18361	0.18361	0.18361	
C. FIXED MONTHLY CHARGE PER CONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
D. AVG NUMBER OF CONSUMERS	46	46	46	46	46	46	46	46	46	46	
E. ANNUAL REV LESS FLOWTHRU ADJ	425,800	425,766	425,766	425,766	425,766	425,766	425,766	425,766	425,766	425,766	
<b>3. BY 'REV PER KWH SOLD METHOD'</b>											
A. TOTAL ANNUAL MWH SOLD	0	0	0	0	0	0	0	0	0	0	
B. AVERAGE REVENUE PER KWH SOLD	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
C. FIXED MONTHLY CHARGE PER CONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
D. AVG NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	
E. ANNUAL REV LESS FLOWTHRU ADJ	0	0	0	0	0	0	0	0	0	0	

**SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC.**  
**FINANCIAL FORECAST**

Case 1 - With Projected Rate Increase and DCA Adj @ 2.37 OP TIER  
Build Cash,Grow Equity,Include Generation Investment

	PAGE 2 OF 2	2008	2009	2010	FORM 325F - DETERMINATION OF OPERATING REVENUE	2011	2012	2013	2014	2015	2016	2017
<b>3. BY "REV PER KWH SOLD METHOD"</b>												
A. TOTAL ANNUAL MWH SOLD		0	0	0	0	0	0	0	0	0	0	0
B. AVERAGE REVENUE PER KWH SOLD		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
C. FIXED MONTHLY CHARGE PER CONS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. AVG NUMBER OF CONSUMERS		0	0	0	0	0	0	0	0	0	0	0
E. ANNUAL REV LESS FLOWTHRU ADJ		0	0	0	0	0	0	0	0	0	0	0
<b>3. BY "REV PER KWH SOLD METHOD"</b>												
A. TOTAL ANNUAL MWH SOLD		0	0	0	0	0	0	0	0	0	0	0
B. AVERAGE REVENUE PER KWH SOLD		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
C. FIXED MONTHLY CHARGE PER CONS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. AVG NUMBER OF CONSUMERS		0	0	0	0	0	0	0	0	0	0	0
E. ANNUAL REV LESS FLOWTHRU ADJ		0	0	0	0	0	0	0	0	0	0	0
<b>4. FLOWTHRU ADJUSTMENTS</b>												
A. MWH SOLD SUBJECT TO ADJ-1		801,906	830,370	860,105	891,169	923,621	957,527	992,952	1,029,967	1,068,644	1,109,060	1,149,644
B. FLOWTHRU ADJ-1 PER KWH		0.0011960	0.0011960	0.0011960	0.0011960	0.0011960	0.0011960	0.0011960	0.0011960	0.0011960	0.0011960	0.0011960
C. REV FROM ADJUSTMENT-1		959,105	993,149	1,028,713	1,065,866	1,104,680	1,145,233	1,187,603	1,231,873	1,278,132	1,326,471	1,376,471
D. MWH SOLD SUBJECT TO ADJ-2		24,464	24,709	24,956	25,205	25,457	25,712	25,969	26,229	26,491	26,756	27,028
E. FLOWTHRU ADJ-2 PER KWH		0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000
F. REV FROM ADJUSTMENT-2		0	0	0	0	0	0	0	0	0	0	0
G. TOTAL REV FROM ADJUSTMENTS		959,105	993,149	1,028,713	1,065,866	1,104,680	1,145,233	1,187,603	1,231,873	1,278,132	1,326,471	1,376,471
<b>5. TOTAL REV FROM SALE OF ELECT ENERGY</b>												
<b>6. OTHER OPERATING REVENUE</b>												
<b>7. TOTAL OPERATING REVENUE</b>	change	94,170,400	97,495,859	100,967,223	104,591,095	108,374,411	112,324,433	116,448,758	120,755,341	125,252,506	129,948,965	134,212
<b>6. ADD'L OTHER OPERATING REVENUE</b>		1,257,435	3,325,459	3,471,364	3,623,872	3,783,316	3,950,022	8,074,347	8,430,908	12,928,073	13,500,207	
		(1,040,188)	105,948	109,126	112,400	115,772	119,245	122,823	126,507	130,303		

**SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC.**  
**FINANCIAL FORECAST**

Case 1 - With Projected Rate Increase and DCA Adj @ 2.37 OPTIER  
Build Cash,Grow Equity,Include Generation Investment

ITEM	FORM 325G - DETERMINATION OF PLANT INVESTMENT & LOAN REQUIREMENTS									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>E. TOTAL UTILITY PLANT (END OF YEAR)</b>										
A. TOTAL UTILITY PLANT (BEGIN YEAR)	230,558,708	266,268,165	294,478,924	324,537,993	386,400,768	406,632,006	427,386,923	448,683,476	470,540,102	489,885,732
B. PLANT ADDITIONS AND REPLACEMENTS	43,934,542	39,900,000	45,010,000	77,625,300	37,664,059	38,733,981	39,836,000	40,971,080	39,050,213	40,161,719
C. CONTRIBUTIONS IN AID OF CONST.	2,000,000	4,500,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
D. RETIREMENTS	6,225,085	7,189,240	7,950,931	8,762,526	10,432,821	10,979,064	11,539,447	12,114,454	12,704,583	13,226,915
E. TOTAL UTILITY PLANT (END OF YEAR)	266,268,165	294,478,924	324,537,993	386,400,768	406,632,006	427,386,923	448,683,476	470,540,102	489,885,732	509,820,536
<b>CWP - priority &amp; non-priority items</b>										
<b>2. ANALYSIS OF PRIORITY ITEMS</b>										
A. DISTR - NEW CONSTRUCTION	23,725,000	20,740,000	14,500,000	15,530,000	14,965,900	15,414,877	15,877,323	16,353,643	13,754,252	14,166,880
B. DISTR - SYSTEM IMPROVEMENT	4,210,000	3,530,000	11,700,000	12,051,000	12,412,530	12,784,906	13,168,453	13,563,507	13,970,412	14,389,524
C. DISTR - ORDINARY REPLACEMENT	250,000	50,000	2,200,000	2,266,000	2,333,980	2,403,999	2,476,119	2,550,403	2,626,915	2,705,723
D. DISTR - SUBTRANSMISSION	8,425,000	11,545,000	3,500,000	7,605,000	7,605,000	7,605,000	7,605,000	7,605,000	7,605,000	7,605,000
D1 WIP/ Generation Assets peaker plant			9,000,000							
E. Contribution in Aid of Construction not in the construction est.	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
F. REMBURSEMENT OF GENERAL FUNDS	0	0	0	0	0	0	0	0	0	0
<b>G. TOTAL OF PRIORITY ITEMS.</b>										
LESS H CONTR IN AID OF CONST.	38,610,000	37,865,000	42,900,000	75,452,000	35,425,560	36,428,327	37,461,177	38,525,012	36,530,762	37,566,685
I. GEN FUNDS INVESTED IN PLANT	856,067	838,933	0	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
J. LOAN FUNDS REQD FOR PRIORITY ITEMS	35,753,933	32,526,067	35,900,000	68,452,000	11,425,560	12,428,327	19,961,177	21,025,012	19,030,762	20,066,685
K. PRIOR LOAN FUNDS REQUIRED - LOC	0	0	0	68,452,000	11,425,560	12,428,327	19,961,177	21,025,012	19,030,762	20,066,685
L. NEW JOINT LOANS FUNDS REQ.	35,753,933	32,526,067	35,900,000	68,452,000	11,425,560	12,428,327	19,961,177	21,025,012	19,030,762	20,066,685
M. from other sources			0	0	0	0	0	0	0	
N. NEW LOANS FROM OTHER SOURCES	35,753,933	32,526,067	35,900,000	68,452,000	11,425,560	12,428,327	19,961,177	21,025,012	19,030,762	20,066,685
<b>3. ANALYSIS OF NON-PRIORITY FUNDS</b>										
A. OFFICE HEADQUARTERS	0	0	0	0	0	0	0	0	0	0
B. GENERAL PLANT ADDITIONS	5,164,542	2,000,000	2,060,000	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105	2,459,748	2,533,540
C. GENERATION AND TRANSMISSION	160,000	35,000	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494
D. OTHER NEEDS (E. G. SCADA)			0	0	0	0	0	0	0	0
E. TOTAL NON-PRIORITY FUNDS REQ.	5,324,542	2,035,000	2,110,000	2,173,300	2,238,499	2,305,654	2,374,824	2,446,068	2,519,450	2,595,034
F. SPECIAL LOAN FUNDS USED	0	0	0	0	0	0	0	0	0	0
G. GEN FUNDS INVESTED IN PLANT	5,324,542	2,035,000	2,110,000	2,173,300	2,238,499	2,305,654	2,374,824	2,446,068	2,519,450	2,595,034
H. LOAN FUNDS REQ.-OTHER	0	0	0	0	0	0	0	0	0	0
<b>4. TOTAL NEW LOANS REQ. FROM OTHERS</b>										
	35,753,933	32,526,067	35,900,000	68,452,000	11,425,560	12,428,327	19,961,177	21,025,012	19,030,762	20,066,685

**SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC.**  
**FINANCIAL FORECAST**

Case 1 - With Projected Rate Increase and DCA Adj @ 2.37 OPTIER  
Build Cash,Grow Equity,Include Generation Investment

ITEM	2008	2009	2010	FORM 325H - REA DEBT & DEBT SERVICE 2011	2012	2013	2014	2015	2016	2017
<b>99. TOTAL DEBT &amp; DEBT SERVICE CFC</b>										
A. DEBT FIRST OF YEAR	97,760,014	128,806,835	155,981,335	185,865,041	247,205,097	250,795,067	254,963,485	266,274,731	278,193,351	287,560,691
B. FUNDS ADVANCED	35,753,933	32,526,067	35,900,000	68,452,000	11,425,560	12,428,327	19,961,177	21,025,012	19,030,762	20,066,685
C. INTEREST EXPENSE - In 15	7,056,609	7,594,583	8,915,835	11,027,863	12,529,096	12,779,266	13,088,714	13,631,773	14,133,231	14,586,808
D. DEBT PAYMENTS	11,763,720	12,996,150	14,932,129	18,139,808	20,424,666	20,919,175	21,738,646	22,738,164	23,796,653	24,812,509
E. DEBT END OF YEAR	128,806,835	155,981,335	185,865,041	247,205,097	250,795,067	254,963,485	266,274,731	278,193,351	287,560,691	287,560,691
<b>1.EQUITY INVESTMENT IN CFC (FIRST OF YEAR) CTC's</b>										
A. SUBSCRIPTION CTC's	0	0	0	0	0	0	0	0	0	0
B. LOAN CTC's (PURCHASED BEFORE 1984)	349,750	349,750	349,750	349,750	349,750	349,750	349,750	349,750	349,750	349,750
C. LOAN CTC's (PURCHASED AFTER 1983) a/c 123.22 & 123.	3,033,880	7,442,444	11,359,354	15,619,667	23,863,773	24,814,693	25,871,940	27,849,648	29,920,782	31,701,211
TOTAL EQUITY CHANGES (from below)	4,408,564	3,916,909	4,260,313	8,244,107	950,920	1,057,247	1,977,708	2,071,134	1,780,430	1,874,311
TOTAL CTC INVESTMENT (END OF YEAR)	7,792,194	11,709,104	15,969,417	24,213,523	25,164,443	26,221,690	28,199,398	30,270,532	32,050,961	33,925,273
<b>2.CFC DEBT TO EQUITY RATIO</b>										
PERCENTAGE LOAN CTC'S REQUIRED	12.5%	11.0	9.8	7.7	9.8	9.6	8.9	8.4	8.0	7.8
<b>2.CHANGES IN EQUITY INVESTMENT IN CFC</b>										
A. PURCHASE OF LOAN CTC'S	4,469,242	4,065,758	4,487,500	8,556,500	1,428,195	1,553,541	2,495,147	2,628,126	2,378,845	2,508,336
B. REFUND OF LOAN CTC'S	60,678	148,849	227,187	312,393	477,275	496,294	517,439	556,993	598,416	634,024
TOTAL EQUITY CHANGES	4,408,564	3,916,909	4,260,313	8,244,107	950,920	1,057,247	1,977,708	2,071,134	1,780,430	1,874,311
<b>1.EQUITY INVESTMENT IN CFC (FIRST OF YEAR)</b>										
A. CFC PATRONAGE CAPITAL - a/c 123.11	822,335	1,165,527	1,559,826	2,079,645	3,046,643	3,862,134	4,646,464	5,219,514	5,793,047	6,288,700
B. PATRONAGE CAPITAL ACCRUAL	670,378	721,485	847,004	1,047,647	1,190,264	1,208,330	1,243,428	1,295,018	1,342,657	1,385,747
C. PATRONAGE CAPITAL ROTATION	327,186	327,186	327,186	80,649	374,773	424,000	670,378	721,485	847,004	1,047,647
Total CFC patronage capital (end of year)	1,165,527	1,559,826	2,079,645	3,046,643	3,862,134	4,646,464	5,219,514	5,793,047	6,288,700	6,626,800
Other Patronage capital (first of year) a/c 123.10-123.23	8,954,877	12,970,837	15,970,837	17,970,837	18,970,837	18,970,837	18,970,837	18,970,837	18,970,837	18,970,837
Other Capital Credits accrued	4,015,960	3,000,000	2,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Patronage capital (end of year) a/c 123.10-123.23	12,970,837	15,970,837	17,970,837	18,970,837	18,970,837	18,970,837	18,970,837	18,970,837	18,970,837	18,970,837
Total Patronage Capital & CTC Investments	21,928,568	29,239,767	36,019,898	46,231,003	47,997,414	49,838,991	52,389,749	55,034,416	57,310,498	59,522,909
<b>3. INCOME FROM INVESTMENTS IN CFC</b>										
A. INTEREST FROM SUBSCRIPTION CTC'S	0	0	0	0	0	0	0	0	0	0
B. INTEREST FROM PRE 1984 LOAN CTC'S	17,488	17,488	17,488	17,488	17,488	17,488	17,488	17,488	17,488	17,488
C. PATRONAGE CAPITAL INCOME	230,613	230,613	230,613	230,613	230,613	230,613	230,613	230,613	230,613	230,613
D. Patronage Capital Income from \$4.5m CTC purchased in 2000	17,488	17,488	17,488	17,488	17,488	17,488	17,488	17,488	17,488	17,488
TOTAL INCOME FROM CFC EQUITY	230,613	230,613	230,613	230,613	230,613	230,613	230,613	230,613	230,613	230,613

**SULPHUR SPRINGS VALLEY ELECTRIC COOP, INC**

**FINANCIAL FORECAST**

Case 1 - With Projected Rate Increase and DCA Adj @ 2.37 OP TIER

Build Cash Grow Equity/Include Generation Investment

	FORM 329K - DETERMINATION OF OPERATING EXPENSES									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>1. A. TOTAL MMH REQUIREMENTS</b>										
B. COST PER KWH PURCHASED (\$)	864,310	894,984	927,026	960,498	995,467	1,032,000	1,070,170	1,110,051	1,151,722	1,195,266
B1.FLOWTHRU ADJ PER KWH	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507
C. COST OF POWER (\$)	0.01313	0.01313	0.01313	0.01313	0.01313	0.01313	0.01313	0.01313	0.01313	0.01313
<b>2A. OPER &amp; MAINT EXPENSE - In 4-6 (Excluding Gen O&amp;M)</b>	58,945,500	61,037,448	63,222,677	65,505,479	67,890,321	70,381,874	72,985,032	75,704,914	78,546,879	81,516,538
<b>B. RATIO TO TOTAL UTILITY PLANT</b>	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
<b>FIXED COST INCLUDED</b>										
<b>3. A A&amp;G and OTHER DEDUCTIONS - In 10 &amp; 18</b>										
<b>B. RATIO TO TOTAL UTILITY PLANT</b>										
<b>FIXED COST INCLUDED</b>										
<b>4A. DEPRECIATION &amp; AMORT EXPENSE - In 12</b>										
<b>B. RATIO TO TOTAL UTILITY PLANT</b>										
<b>FIXED COST INCLUDED</b>										
<b>5A. TAX EXPENSE - In 14</b>										
<b>B. RATIO TO TOTAL UTILITY PLANT</b>										
<b>FIXED COST INCLUDED</b>										
<b>6. TOTAL UTILITY PLANT (END OF YEAR) (\$)</b>										
change in total utility plant	266,268,165	294,478,924	324,537,993	366,400,768	406,632,006	427,396,923	448,683,476	470,540,102	489,895,732	509,820,536
<b>7. A CONSUMER ACCT &amp; SALES EXPENSE - In 7-9</b>	35,709,457	28,210,760	30,059,069	61,862,774	20,231,238	20,754,917	21,296,553	21,856,626	19,345,630	19,934,804
<b>B. COST PER CONSUMER SERVED (\$)</b>	4,041,500	4,162,745	4,287,627	4,416,256	4,548,744	4,685,206	4,685,206	4,825,762	4,825,762	4,825,762
<b>C. AVERAGE NUMBER OF CONSUMERS</b>	80	80	81	82	82	83	81	81	80	78
	50,593	51,752	52,939	54,154	55,398	56,672	57,976	59,312	60,680	62,081

**ITEM**  
**\*\* Last Year \*\***

**ITEM**  
**\*\* Future Years \*\***

	<b>ITEM</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Ratios with Additional Revenue</b>												
1. Equity		26.0%	27.0%	27.5%	26.9%	25.1%	22.8%	20.6%	19.1%	18.0%	17.0%	16.4%
2. Debt Service Coverage (DSC)		1.79	1.93	1.86	1.80	1.60	1.41	1.36	1.35	1.35	1.35	1.35
3. Times Interest Earned Ratio (TIER)		1.81	1.79	1.71	1.56	1.24	0.98	0.91	0.92	0.95	0.98	1.01
<b>Revenue Comparison</b>												
4. Average Revenue per Mwh		\$125.61	\$141.71	\$140.07	\$140.57	\$140.13	\$140.02	\$143.17	\$146.50	\$149.66	\$150.87	\$154.14
5. Increase in Average Revenue (Annual)			12.8%	-1.2%	0.4%	-0.3%	-0.1%	2.2%	2.3%	2.2%	0.8%	2.2%
6. Total Utility Plant per Mwh Sold		\$331.29	\$362.30	\$375.11	\$398.19	\$423.34	\$446.89	\$474.20	\$490.13	\$504.31	\$516.24	\$532.14
<b>Ratios to Total Utility Plant</b>												
7. Net General Funds		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8. Depreciation & Amortization		29.7%	28.7%	27.5%	26.1%	24.8%	24.0%	23.6%	23.8%	24.2%	24.7%	25.3%
<b>Ratios to Consumers</b>												
9. Operations & Maintenance		\$243.16	\$261.14	\$258.69	\$276.86	\$298.91	\$320.33	\$340.96	\$353.11	\$364.75	\$375.87	\$392.96
10. Administrative & General		\$62.61	\$60.87	\$58.90	\$62.75	\$69.09	\$71.97	\$76.35	\$78.91	\$81.36	\$80.67	\$84.34
<b>Rate Information</b>												
11. Plant Revenue Ratio		7.75	6.57	7.07	7.44	7.98	8.44	8.46	8.25	8.06	8.10	7.94
12. Rate of Return on Rate Base			5.1%	4.8%	4.5%	3.4%	2.7%	2.7%	3.2%	3.6%	3.8%	4.2%
13. Rate Base = 104% Net Utility Plant / 1000		\$223.590	\$243.577	\$269.409	\$300.578	\$330.611	\$359.508	\$377.204	\$394.101	\$410.199	\$425.499	
<b>Modified Ratios</b>												
14. Required Increase Over Present Rates		0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	2.5%	5.1%	7.5%	8.5%	11.3%
15. Modified Debt Service Coverage		1.59	1.50	1.45	1.28	1.13	1.10	1.12	1.14	1.15	1.16	
16. Modified Times Interest Earned Ratio		1.31	1.18	1.06	0.80	0.60	0.58	0.62	0.68	0.71	0.76	
17. Operating Times Interest Earned Ratio		1.26	1.17	1.05	0.79	0.59	0.57	0.61	0.67	0.70	0.75	
18. Operating Debt Service Coverage		1.56	1.47	1.43	1.26	1.11	1.08	1.10	1.12	1.13	1.15	
<b>Pro Forma Balance Sheet - RUS Form 325 B</b>												
	<b>ITEM</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1. Assets and Other Debits												
A. Total Utility Plant		\$284,149,000	\$301,789,885	\$323,035,161	\$350,777,663	\$384,729,663	\$418,665,663	\$452,585,663	\$476,485,663	\$500,365,663	\$524,225,663	\$548,065,663
B. Accum. Prov. for Dep.		\$84,400,000	\$86,799,000	\$88,825,977	\$91,730,263	\$95,711,803	\$100,770,082	\$106,904,585	\$113,788,668	\$121,421,687	\$129,802,998	\$139,931,957
C. Net Utility Plant		\$199,749,000	\$214,990,885	\$234,209,184	\$259,047,400	\$289,017,860	\$317,895,581	\$345,681,078	\$362,698,995	\$378,943,976	\$394,422,665	\$409,133,706
D. Net General Funds		29,000	112,043	64,607	70,156	76,945	83,733	90,517	95,297	100,073	104,845	109,613
E. General Funds Excludable		4,050,000	4,336,696	4,541,394	4,435,956	4,355,025	4,273,892	4,196,608	4,117,985	4,025,506	3,925,876	3,823,651
F. Other Assets and Debts		47,999,000	53,163,000	59,010,280	64,847,185	70,673,494	76,489,346	82,294,591	88,117,400	93,94,674	99,700,611	105,475,414
G. Total Assets & Other Debts		\$251,827,000	\$272,602,624	\$279,825,465	\$328,400,697	\$364,123,325	\$398,742,552	\$432,262,794	\$455,027,677	\$476,984,229	\$498,153,997	\$518,542,384
2. Liabilities and Other Credits												
A. Total Margins & Equities		\$ 65,489,000	\$ 73,704,000	\$ 81,770,041	\$ 88,418,373	\$ 91,546,025	\$ 90,980,384	\$ 89,099,732	\$ 87,111,529	\$ 85,705,050	\$ 84,924,160	\$ 84,934,264
B. Long Term Debt - RUS												
1. Long Term Debt - 2%		0	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%		0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/30)		0	0	0	0	0	0	0	0	0	0	0
Total Long Term Debt - RUS		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
C. Long Term Debt - CFC		141,000,000	165,448,926	186,305,726	213,732,626	247,427,603	282,612,470	318,013,364	342,766,450	366,129,481	388,200,139	409,668,422
D. Other Liabilities & Credits		45,338,000	33,449,698	29,749,698	26,249,698	25,149,698	25,149,698	25,149,698	25,149,698	25,149,698	25,029,698	23,939,698
E. Unamortized Debt Discount		0	0	0	0	0	0	0	0	0	0	0
F. Total Liabilities & Credits		\$ 251,827,000	\$ 272,602,624	\$ 279,825,465	\$ 328,400,697	\$ 364,123,325	\$ 398,742,552	\$ 432,262,794	\$ 455,027,677	\$ 476,984,229	\$ 498,153,997	\$ 518,542,384

ITEM	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>1. Accrual Basis</b>										
A1. Addit. Rev. for TIER & DSC Goals	\$ 64,607	\$ 70,156	\$ 76,946	\$ 83,733	\$ 2,859,358	\$ 5,921,494	\$ 9,017,020	\$ 10,404,617	\$ 14,005,853	
A2. Oper.Rev.&Pat.Cap(Present Rates)	\$ 118,044,031	\$ 120,560,237	\$ 123,768,895	\$ 127,271,210	\$ 131,092,735	\$ 133,783,099	\$ 136,509,499	\$ 139,478,329	\$ 142,807,209	\$ 144,754,663
B. Cost of Purchased Power	\$ 72,131,031	\$ 74,963,369	\$ 76,693,867	\$ 79,139,887	\$ 81,590,198	\$ 83,130,810	\$ 84,690,835	\$ 86,441,667	\$ 88,476,281	\$ 89,740,898
C. Oper. Revenue less Cost of Power	\$ 45,913,000	\$ 45,661,475	\$ 47,145,184	\$ 48,208,269	\$ 49,586,270	\$ 53,511,647	\$ 57,740,158	\$ 62,053,682	\$ 64,735,545	\$ 69,019,618
D. Operations & Maintenance Expense	13,239,000	13,244,442	14,381,884	15,773,916	17,165,292	18,556,012	19,535,912	20,514,992	21,493,252	22,470,692
E. Consumer Acc. & Sales Expense	4,381,000	4,551,364	4,617,949	4,691,289	4,763,740	4,838,058	4,918,242	4,999,939	5,083,414	5,083,414
F. Adm. & Gen. & Other Ded. Expense	3,086,000	3,015,324	3,259,458	3,646,221	3,856,873	4,155,369	4,365,659	4,575,833	4,613,186	4,822,978
G. Depreciation & Amortization Expense	10,399,000	10,042,977	10,936,286	12,029,540	13,122,279	14,214,503	14,994,083	15,753,019	16,521,311	17,288,959
H. Tax Expense	1,255,000	1,350,275	1,386,212	1,425,438	1,468,339	1,498,371	1,528,906	1,562,157	1,599,441	1,621,252
I. Interest Expense	10,765,000	11,782,549	12,295,506	13,883,530	16,133,795	18,477,163	20,749,717	22,396,382	22,535,634	24,029,714
J. Amortized Gain on Prepayment	0	0	0	0	0	0	0	0	0	0
K. Total Cost of Electric Service	\$ 115,256,031	\$ 118,950,300	\$ 123,571,162	\$ 130,589,821	\$ 138,100,416	\$ 144,870,286	\$ 150,773,394	\$ 156,243,989	\$ 160,322,519	\$ 165,057,907
L. Patronage Capital & Oper. Margins	2,788,000	1,674,544	267,889	-3,241,665	-6,923,948	-8,227,829	-8,342,391	-7,748,640	-7,110,693	-6,297,391
M. Nonoperating Margins	513,000	425,549	435,549	445,549	455,549	465,549	465,549	475,549	485,549	485,549
N. G. & T. and Other Capital Credits	4,426,682	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
O. CFC Capital Credits	737,318	715,948	694,894	673,768	652,758	631,628	638,639	616,612	594,254	571,946
P. Total Accrual Margins	\$ 8,465,000	\$ 8,316,041	\$ 6,898,332	\$ 3,377,652	\$ -315,641	\$ -1,630,652	\$ -1,738,203	\$ -1,156,479	\$ -530,890	\$ 260,104
<b>2. Cash Basis</b>										
A. Cash from Operations before D. S.	\$ 24,465,000	\$ 23,925,619	\$ 23,935,230	\$ 23,116,954	\$ 22,787,675	\$ 24,929,386	\$ 27,856,958	\$ 30,876,310	\$ 32,431,801	\$ 35,506,831
B. Total Debt Service	\$ 15,345,261	\$ 16,233,890	\$ 16,716,304	\$ 18,273,782	\$ 20,497,315	\$ 22,910,991	\$ 25,108,658	\$ 27,322,060	\$ 28,464,976	\$ 30,771,001
C. Cash Margins after Debt Service	\$ 9,119,739	\$ 7,691,729	\$ 7,218,926	\$ 4,843,172	\$ 2,290,360	\$ 2,018,395	\$ 2,748,300	\$ 3,554,250	\$ 3,966,825	\$ 4,735,830
<b>ITEM</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>General Funds Summary - RUS Form 325 D</b>										
<b>1. Summary of General Funds</b>										
A. Net General Funds Beginning Year	\$ 29,000	\$ 112,043	\$ 64,607	\$ 70,156	\$ 76,946	\$ 83,733	\$ 90,517	\$ 95,297	\$ 100,073	\$ 104,845
B. Cash Margins After Debt Service	\$ 9,119,739	\$ 7,691,729	\$ 7,218,926	\$ 4,843,172	\$ 2,290,360	\$ 2,018,395	\$ 2,748,300	\$ 3,554,250	\$ 3,966,825	\$ 4,735,830
C. Other Proceeds	0	0	0	0	0	0	0	0	0	0
D. Sale of Excludable Items	0	0	0	0	0	0	0	0	0	0
E. Reimbursement of General Funds	0	0	0	0	0	0	0	0	0	0
F. Refund of G. & T. Capital Credits	0	0	0	0	0	0	0	0	0	0
G. Refund of CFC Capital Credits	0	368,668	357,989	347,459	336,906	326,383	315,830	319,338	308,317	297,143
H. Refund of Capital Term Certificates	48,094	67,566	105,438	80,930	81,134	77,284	78,623	92,479	99,630	102,225
<b>2. Total General Funds Available</b>	<b>\$ 9,196,833</b>	<b>\$ 8,240,006</b>	<b>\$ 7,746,960</b>	<b>\$ 5,341,717</b>	<b>\$ 2,785,346</b>	<b>\$ 2,505,795</b>	<b>\$ 3,233,270</b>	<b>\$ 4,061,364</b>	<b>\$ 4,474,845</b>	<b>\$ 5,240,043</b>
<b>3. Proposed Uses of General Funds</b>										
A. Purchase of Excludable Items	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
B. Capital Credit Retirements	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
C. General Funds Invested in Plant	4,000,000	3,953,135	3,926,804	3,914,771	2,451,613	2,165,278	2,887,973	3,711,291	4,000,000	3,790,430
D. Purchase of Capital Term Certif.	334,790	272,264	0	0	0	0	0	0	0	0
E. Purchase of Member Capital Sec.	0	0	0	0	0	0	0	0	0	0
F. Other Uses of General Funds	4,500,000	3,700,000	3,500,000	3,100,000	0	0	0	0	0	1,090,000
<b>4. Total Proposed Uses - General Funds</b>	<b>\$ 9,084,790</b>	<b>\$ 8,175,399</b>	<b>\$ 7,676,804</b>	<b>\$ 5,264,771</b>	<b>\$ 2,701,613</b>	<b>\$ 2,415,278</b>	<b>\$ 3,137,973</b>	<b>\$ 3,961,291</b>	<b>\$ 4,370,000</b>	<b>\$ 5,130,430</b>
<b>5. Net General Funds - End of Year</b>	<b>\$ 112,043</b>	<b>\$ 64,607</b>	<b>\$ 70,156</b>	<b>\$ 76,946</b>	<b>\$ 83,733</b>	<b>\$ 90,517</b>	<b>\$ 95,297</b>	<b>\$ 100,073</b>	<b>\$ 104,845</b>	<b>\$ 109,613</b>

## 05/07/2010 2010 O&amp;M Budget

## Determination of Load - RUS Form 325 E

## SSVEC - CWP 2010-2012 with Smart Grid

AZ - 14

ITEM	** Previous Years **						** Future Years **						AZ	2019
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Number of Consumers														
A. Residential - LOW	39,889	40,668	40,764	41,085	41,588	42,341	43,170	43,988	44,828	45,734	46,657	47,598	47,598	
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0	
C. Irrigation - LOW ECONOMIC	707	798	839	762	757	752	747	742	737	732	727	722	722	
D. Comm. and Ind. Over 50 KVA or E. Comm. and Ind. Over 50 Kva	8,359	8,451	8,531	8,444	8,446	8,448	8,450	8,453	8,455	8,457	8,459	8,462	8,462	
F. Public Street Lights	347	359	357	358	357	356	355	354	353	352	351	351	351	
G. Public Buildings	47	46	46	46	46	46	46	46	46	46	46	46	46	
H. contract customers - 3	1	1	1	1	1	1	1	1	1	1	1	1	1	
I. Sales to Non-Members	0	1	1	1	1	1	1	1	1	1	1	1	1	
J. others	0	0	0	0	0	0	0	0	0	0	0	0	0	
K. Total Consumers	49,350	50,324	50,539	50,697	51,198	51,947	52,772	53,587	54,423	55,325	56,244	57,183	57,183	
2. Average Monthly Kwh Usage per Consumer														
A. Residential - LOW	741	710	744	757	780	806	830	854	876	896	916	935	950	
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0	
C. Irrigation - LOW ECONOMIC	16,626	16,593	16,474	16,177	16,021	15,900	15,880	15,889	15,861	15,802	15,815	15,862	15,900	
D. Comm. and Ind. 50 KVA or E. Comm. and Ind. Over 50 Kva	1,084	1,059	1,063	1,026	1,033	1,045	1,058	1,069	1,078	1,088	1,096	1,104	1,150	
F. Public Street Lights	39,581	39,441	40,885	41,820	31,918	32,012	33,710	35,395	34,748	34,167	33,968	34,367	34,400	
G. Public Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	
H. contract customers - 3	2,018,500	2,038,666	1,935,100	1,837,302	1,771,583	1,762,583	1,791,583	1,800,555	1,803,583	1,828,583	1,827,611	1,836,611	1,850,000	
I. Sales to Non-Members	0	777,500	1,600,583	290,000	1,525,000	1,525,000	1,525,000	1,525,000	1,525,000	1,525,000	1,525,000	1,525,000	1,550,000	
J. others	0	0	0	0	0	0	0	0	0	0	0	0	0	
3. Annual Mwh Sales														
A. Residential - LOW	354,843	346,623	364,174	373,403	389,580	409,759	430,242	450,894	471,521	492,245	513,077	534,049	542,617	
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0	
C. Irrigation - LOW ECONOMIC	141,061	158,898	165,865	147,822	145,538	143,487	142,353	141,484	140,281	138,808	137,974	137,435	137,757	
D. Comm. and Ind. 50 KVA or E. Comm. and Ind. Over 50 Kva	108,797	107,481	108,901	104,62	104,731	105,988	107,301	108,471	109,426	110,444	111,338	112,161	116,775	
F. Public Street Lights	164,815	169,912	175,151	179,62	136,740	136,757	143,607	150,359	147,194	144,322	143,074	144,754	144,892	
G. Public Buildings	2,353	2,362	2,359	2,384	2,432	2,456	2,480	2,504	2,536	2,572	2,608	2,644	2,677	
H. contract customers - 3	24,222	24,464	22,021	22,047	63,849	64,173	64,497	64,820	65,145	65,469	65,794	66,118	66,600	
I. Sales to Non-Members	0	9,330	19,207	3,480	18,300	18,300	18,300	18,300	18,300	18,300	18,300	18,600	18,600	
J. others	0	0	0	0	0	0	0	0	0	0	0	0	0	
4. Annual Power Requirements														
A. Total Mwh Sold	796,093	819,071	857,681	832,963	861,170	880,920	908,781	936,833	954,403	972,160	992,165	1,015,462	1,029,920	
A1. Total Mwh Sold - No Line	24,222	33,794	41,228	25,527	82,149	82,473	82,797	83,120	83,445	83,769	84,094	84,418	85,200	
B. System Own Mwh Use	1,843	1,933	1,965	2,029	2,094	2,163	2,305	2,380	2,491	2,537	2,537	2,600	2,600	
C. System Loss Percentage (%)	6.99%	6.76%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
D. Total Mwh Requirements	857,940	880,511	922,694	895,919	922,058	943,343	973,430	1,003,569	1,022,519	1,041,707	1,063,243	1,088,269	1,103,824	

**\*\* Previous Years \*\***  
**\*\* Future Years \*\***
**Estimated Revenue**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>1. Residential - LOW ECONOMIC</b>													
A. Total Annual Mwh Sold	354,843	346,623	364,174	373,403	389,580	409,759	420,242	450,894	471,521	492,245	513,077	534,049	542,617
B. Average Rev. per Mwh Sold	115.84	132.26	110.25	118.30	118.30	118.30	118.30	118.30	118.30	118.30	118.30	118.30	118.30
C. Monthly Charge / Consumer	0.00	0.00	0.00	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
D. Average Number of Consumers	39,889	40,688	40,764	41,085	41,588	42,341	43,170	43,988	44,828	45,734	46,657	47,598	47,598
E. Rev. less FlowThru Adj.	41,108,568	45,845,959	40,150,596	50,336,383	52,325,630	54,825,643	57,373,130	59,938,962	62,505,252	65,092,800	67,655,642	70,317,763	71,331,315
<b>2. Residential - Seasonal</b>													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>3. Irrigation - LOW ECONOMIC</b>													
A. Total Annual Mwh Sold	141,061	158,898	165,865	147,922	145,538	143,487	142,353	141,484	140,281	138,808	137,974	137,435	137,757
B. Average Rev. per Mwh Sold	95.29	78.21	77.65	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	25.31	25.31	25.31	25.31	25.31	25.31	25.31	25.31	25.31	25.31
D. Average Number of Consumers	707	798	839	762	757	752	747	742	737	727	722	722	722
E. Rev. less FlowThru Adj.	13,442,670	12,428,513	12,879,999	12,804,846	12,600,646	12,424,792	12,326,884	12,251,500	12,147,727	12,021,003	11,948,594	11,901,261	11,928,682
<b>4. Comm. and Ind. 50 KVA or Less</b>													
A. Total Annual Mwh Sold	108,797	107,481	108,901	104,062	104,731	105,988	107,301	108,471	109,426	110,444	111,338	112,161	116,775
B. Average Rev. per Mwh Sold	132.51	118.46	117.59	118.30	118.30	118.30	118.30	118.30	118.30	118.30	118.30	118.30	118.30
C. Monthly Charge / Consumer	0.00	0.00	0.00	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50
D. Average Number of Consumers	8,359	8,451	8,531	8,444	8,446	8,448	8,450	8,453	8,455	8,457	8,459	8,462	8,462
E. Rev. less FlowThru Adj.	14,417,223	12,732,966	12,866,302	14,489,186	14,568,746	14,717,964	14,873,926	15,013,111	15,126,486	15,247,431	15,353,708	15,451,960	15,997,749
<b>5. Comm. and Ind. Over 50 Kva</b>													
A. Total Annual Mwh Sold	164,815	169,912	175,151	179,662	136,740	136,757	143,607	150,359	147,194	144,322	143,074	144,754	144,892
B. Average Rev. per Mwh Sold	104.02	89.96	84.40	87.70	87.70	87.70	87.70	87.70	87.70	87.70	87.70	87.70	87.70
C. Monthly Charge / Consumer	0.00	0.00	0.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
D. Average Number of Consumers	347	359	357	358	357	356	355	354	353	352	351	351	351
E. Rev. less FlowThru Adj.	17,144,438	15,285,577	14,783,779	16,185,971	12,420,498	12,420,789	13,020,334	13,611,284	13,332,514	13,079,439	12,968,790	13,116,126	13,128,299
<b>6. Public Street Lights</b>													
A. Total Annual Mwh Sold	2,353	2,362	2,359	2,384	2,432	2,455	2,480	2,504	2,536	2,572	2,608	2,644	2,677
B. Average Rev. per Mwh Sold	183.54	162.44	168.04	213.11	213.11	213.11	213.11	213.11	213.11	213.11	213.11	213.11	213.11
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	47	46	46	46	46	46	46	46	46	46	46	46	46
E. Rev. less FlowThru Adj.	431,915	383,704	396,500	508,192	518,285	523,400	528,514	533,629	540,448	546,120	555,792	563,464	570,540

**\*\* Previous Years \*\*****\*\* Future Years \*\***

ITEM	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>1. A. Total Utility Plant (B. of Year)</b>	208,335,155	230,558,707	267,568,171	284,149,000	301,795,885	323,035,161	350,777,663	384,729,663	418,665,663	452,585,663	476,485,663	500,365,663	524,225,663
<b>B. Plant Addit. &amp; Replacements</b>	24,336,739	42,890,110	10,230,493	31,288,323	34,871,012	45,489,743	42,000,000	42,000,000	42,000,000	32,000,000	32,000,000	32,000,000	32,000,000
<b>C. Construction Work in Prog.</b>	5,753,587	7,823,337	8,350,336	0	0	0	0	0	0	0	0	0	0
<b>D. Contributions in Aid of Const.</b>	2,311,282	3,307,533	2,000,000	5,647,438	5,609,736	9,715,241	0	0	0	0	0	0	0
<b>E. Retirements</b>	5,555,521	10,496,950	0	8,000,000	8,015,000	8,032,003	8,048,000	8,064,000	8,080,000	8,100,000	8,120,000	8,140,000	8,160,000
<b>F. Total Utility Plant (E. of Year)</b>	230,588,708	267,467,671	284,149,000	301,795,885	323,035,161	350,777,663	384,729,663	418,665,663	452,585,663	476,485,663	500,365,663	524,225,663	548,065,663
 <b>2. Analysis of Priority Funds</b>													
<b>A. Distribution</b>	18,113,377	28,053,670	5,621,493	23,565,157	16,912,346	26,291,576	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
<b>B. Headquarters - Loan</b>	0	10,355,400	0	0	0	0	0	0	0	0	0	0	0
<b>C. Other Needs - Loan</b>	0	0	0	4,132,500	3,385,000	11,152,500	0	0	0	0	0	0	0
<b>D. Gen. &amp; Trans. - Loan</b>	0	1,112,180	0	1,590,666	12,573,666	5,546,667	10,000,000	10,000,000	10,000,000	0	0	0	0
<b>E. Warehouse - Loan</b>	0	2,400,000	0	0	459,000	0	0	0	0	0	0	0	0
<b>F. Reimbursement of G. Funds</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>G. Total of Priority Items</b>	18,113,377	41,921,250	5,621,493	29,288,323	32,877,012	43,489,743	40,000,000	40,000,000	40,000,000	30,000,000	30,000,000	30,000,000	30,000,000
 <b>LESS:H. Contrib. Aid of Const.</b>													
<b>I. General Funds Invested in Plant</b>													
<b>J. Loan Funds Required for Priority Items</b>													
<b>K. Prior Loan Funds Required</b>													
<b>L. New Joint Loan Funds Req.</b>													
<b>M. New Loan Funds - RUS</b>													
<b>N. New Loan Funds - CFC</b>													
 <b>3. Analysis of Non-Priority Funds</b>													
<b>A. Headquarters - Gen. Funds</b>	123,936	-6,420,513	0	0	0	0	0	0	0	0	0	0	0
<b>B. General Plant Additions</b>	3,062,831	-1,313,580	2,609,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>C. Gen. &amp; Trans. - Gen. Funds</b>	720,074	0	0	0	0	0	0	0	0	0	0	0	0
<b>D. Other Needs - Gen. Funds</b>	5,269	5,395,420	0	0	0	0	0	0	0	0	0	0	0
<b>E. Non-Priority Funds Required</b>	3,912,110	-2,338,673	2,609,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
 <b>LESS:F. Special Funds Used</b>													
<b>G. General Funds Invested in Plant</b>													
<b>H. Loan Funds Required - Others</b>													
 Total New Loan Funds - CFC													
	21,640,885	25,308,141	31,847,693	38,085,229	39,548,387	39,834,722	29,112,027	28,288,709	28,000,000	28,209,570			

A. = Note-Date of Note; B. = Amount of Note;

C. = Amortization Period / Deferral Period

D. = Amortization Type;

E. = Interest Rate / Loan Type

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

A. 1-12-/2008	F. Bal. 1st of Year	26,744							
B. 26744	G. Plus: Interest	491							
C. 0 / 0	H. Less: Discounts	16							
D. Level Debt	I. Less: Payments	27,219							
E. 7.35% / Fix	J. Bal. End of Year								
A. 2-12-/2008	F. Bal. 1st of Year	92,228	19,122						
B. 92228	G. Plus: Interest	4,794	351						
C. 1 / 0	H. Less: Discounts	164	12						
D. Level Debt	I. Less: Payments	77,736	19,461						
E. 7.35% / Fix	J. Bal. End of Year	19,122							
A. 3-12-/2008	F. Bal. 1st of Year	147,666	105,894	60,966	12,642				
B. 147666	G. Plus: Interest	9,720	6,564	3,168	232				
C. 3 / 0	H. Less: Discounts	330	224	108	8				
D. Level Debt	I. Less: Payments	51,162	51,268	51,384	12,866				
E. 7.35% / Fix	J. Bal. End of Year	105,894	60,966	12,642					
A. 4-12-/2008	F. Bal. 1st of Year	195,396	153,802	109,633	62,731	12,927			
B. 195396	G. Plus: Interest	10,890	8,315	5,582	2,680	196			
C. 4 / 0	H. Less: Discounts	450	344	230	112	8			
D. Level Debt	I. Less: Payments	52,034	52,140	52,254	52,372	13,115			
E. 6.05% / Fix	J. Bal. End of Year	153,802	109,633	62,731	12,927				
A. 5-12-/2008	F. Bal. 1st of Year	899,205	778,699	650,104	512,876	366,437	210,168	43,409	
B. 899205	G. Plus: Interest	55,978	47,889	39,256	30,045	20,215	9,725	711	
C. 6 / 0	H. Less: Discounts	2,136	1,828	1,498	1,146	772	372		
D. Level Debt	I. Less: Payments	174,348	174,656	174,986	175,338	175,712	176,112	44,120	
E. 6.55% / Fix	J. Bal. End of Year	778,699	650,104	512,876	366,437	210,168	43,409		
A. 6-12-/2008	F. Bal. 1st of Year	1,027,986	931,488	829,270	720,992	606,297	484,803	356,108	219,785
B. 1027986	G. Plus: Interest	57,550	51,830	45,770	39,353	32,554	25,353	17,725	9,645
C. 9 / 0	H. Less: Discounts	2,480	2,232	1,972	1,698	1,402	1,096		1,643
D. Level Debt	I. Less: Payments	151,568	151,816	152,076	152,350	152,646	152,952	154,048	154,048
E. 5.80% / Fix	J. Bal. End of Year	931,488	829,270	720,992	606,297	484,803	356,108	219,785	75,382
A. 7-12-/2008	F. Bal. 1st of Year	1,198,282	1,119,451	1,034,665	943,473	845,392	739,902	626,441	504,407
									373,154
									231,985

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2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

B.	1198282	G. Plus: Interest	85,933	79,978	73,572	66,683	59,274	51,303	42,730	33,511	23,595	12,929	
C.	11 / 0	H. Less: Discounts	2,920	2,720	2,500	2,268	2,016	1,746					
D. Level Debt	I. Less: Payments	161,844	162,044	162,264	162,496	162,748	163,018	164,764	164,764	164,764	164,764	164,764	
E. 7.35% / Fix	J. Bal. End of Year	1,119,451	1,034,665	943,473	845,392	739,902	626,441	504,407	373,154	231,985	80,150		
A. 8-12/ 2008	F. Bal. 1st of Year	2,236,173	2,132,166	2,021,177	1,902,739	1,776,349	1,641,476	1,497,549	1,343,961	1,180,063	1,005,164		
B. 2236173	G. Plus: Interest	143,949	136,967	129,518	121,566	113,083	104,029	94,368	84,058	73,057	61,316		
C. 14 / 0	H. Less: Discounts	5,496	5,228	4,944	4,640	4,316	3,972						
D. Level Debt	I. Less: Payments	242,460	242,728	243,012	243,316	243,640	243,984	247,956	247,956	247,956	247,956	247,956	
E. 6.55% / Fix	J. Bal. End of Year	2,132,166	2,021,177	1,902,739	1,776,349	1,641,476	1,497,549	1,343,961	1,180,063	1,005,164	818,524		
A. 9-12/ 2008	F. Bal. 1st of Year	1,726,974	1,662,903	1,593,992	1,519,875	1,440,158	1,354,419	1,262,201	1,163,017	1,056,339	941,600		
B. 1726974	G. Plus: Interest	125,193	120,353	115,147	109,547	103,525	97,046	90,080	82,586	74,525	65,858		
C. 15 / 0	H. Less: Discounts	4,260	4,094	3,916	3,726	3,522	3,300						
D. Level Debt	I. Less: Payments	185,004	185,170	185,348	185,538	185,742	185,964	189,264	189,264	189,264	189,264	189,264	
E. 7.35% / Fix	J. Bal. End of Year	1,662,903	1,593,992	1,519,875	1,440,158	1,354,419	1,262,201	1,163,017	1,056,339	941,600	818,194		
A. 10-12/ 2008	F. Bal. 1st of Year	1,313,040	1,276,430	1,237,054	1,194,705	1,149,156	1,100,166	1,047,474	990,800	929,846	864,287		
B. 1313040	G. Plus: Interest	95,514	92,748	89,775	86,575	83,134	79,432	75,450	71,170	66,565	61,610		
C. 18 / 0	H. Less: Discounts	3,250	3,156	3,054	2,944	2,828	2,704						
D. Level Debt	I. Less: Payments	128,874	128,968	129,070	129,180	129,296	129,420	132,124	132,124	132,124	132,124	132,124	
E. 7.35% / Fix	J. Bal. End of Year	1,276,430	1,237,054	1,194,705	1,149,156	1,100,166	1,047,474	990,800	929,846	864,287	793,773		
A. 11-12/ 2008	F. Bal. 1st of Year	1,390,496	1,358,579	1,324,250	1,287,328	1,247,616	1,204,905	1,158,967	1,109,557	1,056,415	999,258		
B. 1390496	G. Plus: Interest	101,335	98,923	96,330	93,340	90,541	87,314	83,842	80,110	76,095	71,777		
C. 20 / 0	H. Less: Discounts	3,448	3,366	3,276	3,180	3,080	2,970						
D. Level Debt	I. Less: Payments	129,804	129,886	129,976	130,072	130,172	130,282	133,252	133,252	133,252	133,252	133,252	
E. 7.35% / Fix	J. Bal. End of Year	1,358,579	1,324,250	1,287,328	1,247,616	1,204,905	1,158,967	1,109,557	1,056,415	999,258	937,783		
A. 12-12/ 2008	F. Bal. 1st of Year	1,413,191	1,384,336	1,353,301	1,319,923	1,284,023	1,245,411	1,203,881	1,159,213	1,111,172	1,059,501		
B. 1413191	G. Plus: Interest	103,085	100,905	98,562	96,040	93,328	90,410	87,272	83,899	80,269	76,364		
C. 21 / 0	H. Less: Discounts	3,506	3,432	3,352	3,266	3,172	3,076						
D. Level Debt	I. Less: Payments	128,434	128,508	128,588	128,674	128,768	128,864	131,940	131,940	131,940	131,940	131,940	
E. 7.35% / Fix	J. Bal. End of Year	1,384,336	1,353,301	1,319,923	1,284,023	1,245,411	1,203,881	1,159,213	1,111,172	1,059,501	999,258	937,783	
A. 13-12/ 2008	F. Bal. 1st of Year	3,342,399	3,285,053	3,223,857	3,158,54	3,088,866	3,014,500	2,935,142	2,850,458	2,760,088	2,663,653		
B. 3342399	G. Plus: Interest	217,538	209,581	205,196	200,518	195,526	190,200	184,514	178,449	171,975			

C. = Amortization Period / Deferral Period	D. = Amortization Type;	E = Interest Rate / Loan Type							
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
C. 25 / 0	H. Less: Discounts	8,302	8,156	7,996	7,832	7,654	7,464		
D. Level Debt	I. Less: Payments	266,582	266,728	266,888	267,052	267,230	267,420	274,884	274,884
E. 6.55% / Fix	J. Bal. End of Year	3,285,053	3,223,857	3,158,554	3,088,866	3,014,500	2,935,142	2,850,458	2,760,088
.	A. 14-12/2008	F. Bal. 1st of Year	1,847,021	1,813,744	1,778,805	1,742,122	1,703,609	1,663,175	1,620,722
B.	1847021	G. Plus: Interest	89,899	88,237	86,493	84,663	82,742	80,723	78,605
C.	27 / 0	H. Less: Discounts	4,586	4,502	4,412	4,316	4,220	4,118	76,381
D. Level Debt	I. Less: Payments	118,590	118,674	118,764	118,860	118,956	119,058	123,176	123,176
E. 4.90% / Fix	J. Bal. End of Year	1,813,744	1,778,805	1,742,122	1,703,609	1,663,175	1,620,722	1,576,151	1,529,356
.	A. 15-12/2008	F. Bal. 1st of Year	3,687,349	3,617,698	3,544,786	3,468,462	3,388,566	3,304,931	3,217,382
B.	3687349	G. Plus: Interest	168,429	165,168	161,756	158,84	154,445	150,531	146,434
C.	27 / 0	H. Less: Discounts	9,154	8,978	8,792	8,598	8,394	8,180	142,145
D. Level Debt	I. Less: Payments	228,926	229,102	229,288	229,482	229,686	229,900	238,080	238,080
E. 4.60% / Fix	J. Bal. End of Year	3,617,698	3,544,786	3,468,462	3,388,566	3,304,931	3,217,382	3,125,736	3,029,801
.	A. 16-12/2008	F. Bal. 1st of Year	2,321,600	2,278,091	2,232,524	2,184,800	2,134,818	2,082,472	2,027,649
B.	2321600	G. Plus: Interest	107,203	105,145	102,988	100,730	98,366	95,889	93,294
C.	27 / 0	H. Less: Discounts	5,764	5,652	5,538	5,416	5,288	5,156	90,577
D. Level Debt	I. Less: Payments	144,948	145,060	145,174	145,296	145,424	145,556	150,712	150,712
E. 4.65% / Fix	J. Bal. End of Year	2,278,091	2,232,524	2,184,800	2,134,818	2,082,472	2,027,649	1,970,231	1,910,096
.	A. 17-12/2008	F. Bal. 1st of Year	2,321,600	2,278,091	2,232,524	2,184,800	2,134,818	2,082,472	2,027,649
B.	2321600	G. Plus: Interest	107,203	105,145	102,988	100,730	98,366	95,889	93,294
C.	27 / 0	H. Less: Discounts	5,764	5,652	5,538	5,416	5,288	5,156	90,577
D. Level Debt	I. Less: Payments	144,948	145,060	145,174	145,296	145,424	145,556	150,712	150,712
E. 4.65% / Fix	J. Bal. End of Year	2,278,091	2,232,524	2,184,800	2,134,818	2,082,472	2,027,649	1,970,231	1,910,096
.	A. 18-12/2008	F. Bal. 1st of Year	6,858,442	6,742,520	6,620,332	6,491,537	6,355,780	6,212,683	6,061,850
B.	6858442	G. Plus: Interest	361,218	354,952	348,345	341,383	334,043	326,307	318,153
C.	27 / 0	H. Less: Discounts	17,036	16,744	16,432	16,104	15,756	15,390	309,558
D. Level Debt	I. Less: Payments	460,104	460,396	460,708	461,036	461,384	461,750	477,140	477,140
E. 5.30% / Fix	J. Bal. End of Year	6,742,520	6,620,332	6,491,537	6,355,780	6,212,683	6,061,850	5,902,863	5,735,281
.	A. 19-12/2008	F. Bal. 1st of Year	2,601,437	2,554,572	2,505,368	2,453,707	2,399,469	2,342,522	2,282,734
B.	2601437	G. Plus: Interest	126,619	124,280	121,823	119,246	116,537	113,696	110,712
C.	27 / 0	H. Less: Discounts	6,460	6,342	6,216	6,084	5,946	5,800	107,580

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<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>167,024</b>	<b>167,142</b>	<b>167,268</b>	<b>167,400</b>	<b>167,538</b>	<b>167,684</b>	<b>173,484</b>	<b>173,484</b>	<b>173,484</b>	<b>173,484</b>
<b>E. 4.90% / Fix</b>	<b>J. Bal. End of Year</b>	<b>2,554,572</b>	<b>2,505,368</b>	<b>2,453,707</b>	<b>2,399,469</b>	<b>2,342,522</b>	<b>2,282,734</b>	<b>2,219,962</b>	<b>2,154,058</b>	<b>2,084,864</b>	<b>2,012,217</b>
<b>A. 20-12- / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>4,409,026</b>	<b>4,361,698</b>	<b>4,311,095</b>	<b>4,256,988</b>	<b>4,199,136</b>	<b>4,137,277</b>	<b>4,071,137</b>	<b>4,000,418</b>	<b>3,924,803</b>	<b>3,843,952</b>
<b>B. 4409026</b>	<b>G. Plus: Interest</b>	<b>296,428</b>	<b>293,153</b>	<b>289,649</b>	<b>285,904</b>	<b>281,897</b>	<b>277,616</b>	<b>273,037</b>	<b>268,141</b>	<b>262,905</b>	<b>257,310</b>
<b>C. 30 / 0</b>	<b>H. Less: Discounts</b>	<b>10,980</b>	<b>10,856</b>	<b>10,728</b>	<b>10,588</b>	<b>10,442</b>	<b>10,284</b>				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>332,776</b>	<b>332,900</b>	<b>333,028</b>	<b>333,168</b>	<b>333,314</b>	<b>333,472</b>	<b>343,756</b>	<b>343,756</b>	<b>343,756</b>	<b>343,756</b>
<b>E. 6.75% / Fix</b>	<b>J. Bal. End of Year</b>	<b>4,361,698</b>	<b>4,311,095</b>	<b>4,256,988</b>	<b>4,199,136</b>	<b>4,137,277</b>	<b>4,071,137</b>	<b>4,000,418</b>	<b>3,924,803</b>	<b>3,843,952</b>	<b>3,757,506</b>
<b>A. 21-12- / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>4,409,026</b>	<b>4,361,698</b>	<b>4,311,095</b>	<b>4,256,988</b>	<b>4,199,136</b>	<b>4,137,277</b>	<b>4,071,137</b>	<b>4,000,418</b>	<b>3,924,803</b>	<b>3,843,952</b>
<b>B. 4409026</b>	<b>G. Plus: Interest</b>	<b>296,428</b>	<b>293,153</b>	<b>289,649</b>	<b>285,904</b>	<b>281,897</b>	<b>277,616</b>	<b>273,037</b>	<b>268,141</b>	<b>262,905</b>	<b>257,310</b>
<b>C. 30 / 0</b>	<b>H. Less: Discounts</b>	<b>10,980</b>	<b>10,856</b>	<b>10,728</b>	<b>10,588</b>	<b>10,442</b>	<b>10,284</b>				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>332,776</b>	<b>332,900</b>	<b>333,028</b>	<b>333,168</b>	<b>333,314</b>	<b>333,472</b>	<b>343,756</b>	<b>343,756</b>	<b>343,756</b>	<b>343,756</b>
<b>E. 6.75% / Fix</b>	<b>J. Bal. End of Year</b>	<b>4,361,698</b>	<b>4,311,095</b>	<b>4,256,988</b>	<b>4,199,136</b>	<b>4,137,277</b>	<b>4,071,137</b>	<b>4,000,418</b>	<b>3,924,803</b>	<b>3,843,952</b>	<b>3,757,506</b>
<b>A. 22-12- / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>212,086</b>									
<b>B. 212086</b>	<b>G. Plus: Interest</b>	<b>4,790</b>									
<b>C. 1 / 0</b>	<b>H. Less: Discounts</b>	<b>264</b>									
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>216,612</b>									
<b>E. 4.50% / Fix</b>	<b>J. Bal. End of Year</b>										
<b>A. 23-12- / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>414,419</b>	<b>181,809</b>								
<b>B. 414419</b>	<b>G. Plus: Interest</b>	<b>15,582</b>	<b>4,335</b>								
<b>C. 2 / 0</b>	<b>H. Less: Discounts</b>	<b>822</b>	<b>228</b>								
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>247,370</b>	<b>185,916</b>								
<b>E. 4.75% / Fix</b>	<b>J. Bal. End of Year</b>	<b>181,809</b>									
<b>A. 24-12- / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>589,184</b>	<b>384,187</b>	<b>168,747</b>							
<b>B. 589184</b>	<b>G. Plus: Interest</b>	<b>25,655</b>	<b>15,212</b>	<b>4,236</b>							
<b>C. 3 / 0</b>	<b>H. Less: Discounts</b>	<b>1,280</b>	<b>762</b>	<b>212</b>							
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>229,372</b>	<b>229,890</b>	<b>172,771</b>							
<b>E. 5.00% / Fix</b>	<b>J. Bal. End of Year</b>	<b>384,187</b>	<b>168,747</b>								
<b>A. 25-12- / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>720,656</b>	<b>541,919</b>	<b>353,704</b>	<b>155,509</b>						
<b>B. 720556</b>	<b>G. Plus: Interest</b>	<b>34,027</b>	<b>24,549</b>	<b>14,569</b>	<b>4,061</b>						
<b>C. 4 / 0</b>	<b>H. Less: Discounts</b>	<b>1,638</b>	<b>1,180</b>	<b>700</b>	<b>196</b>						
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>211,126</b>	<b>212,064</b>	<b>159,374</b>							

A. = Note-Date of Note;

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D. = Amortization Type;

Page

Determination of Debt &amp; Debt Service CFC - RUS Form 325 I

SSVEC - CWP 2010-2012 with Smart Grid

5

E. 5.20% / Fix

J. Bal. End of Year

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

A. 26-12 / 2008	F. Bal. 1st of Year	815,294	660,474	497,125	324,774	142,926
B. 815294	G. Plus: Interest	40,924	32,395	23,393	13,896	3,877
C. 5 / 0	H. Less: Discounts	1,896	1,498	1,082	642	180
D. Level Debt	I. Less: Payments	193,848	194,246	194,652	195,102	146,623
E. 5.40% / Fix	J. Bal. End of Year	660,474	497,125	324,774	142,926	

A. 27-12 / 2008	F. Bal. 1st of Year	927,629	786,317	637,146	479,677	313,448	137,973
B. 927629	G. Plus: Interest	47,700	39,841	31,543	22,783	13,537	3,777
C. 6 / 0	H. Less: Discounts	2,188	1,828	1,446	1,044	622	174
D. Level Debt	I. Less: Payments	186,824	187,184	187,566	187,968	188,390	141,576
E. 5.45% / Fix	J. Bal. End of Year	786,317	637,146	479,677	313,448	137,973	

A. 28-12 / 2008	F. Bal. 1st of Year	905,239	791,426	671,163	544,086	409,808	267,921	117,994
B. 905239	G. Plus: Interest	47,899	41,449	34,635	27,434	19,825	11,785	3,289
C. 7 / 0	H. Less: Discounts	2,156	1,866	1,560	1,236	892	532	
D. Level Debt	I. Less: Payments	159,556	159,846	160,152	160,476	160,820	161,180	121,283
E. 5.55% / Fix	J. Bal. End of Year	791,426	671,163	544,086	409,808	267,921	117,994	

A. 29-12 / 2008	F. Bal. 1st of Year	951,208	850,063	743,187	630,255	510,923	384,829	251,591	110,803
B. 951208	G. Plus: Interest	50,711	44,980	38,924	32,524	25,762	18,618	11,068	3,089
C. 8 / 0	H. Less: Discounts	2,286	2,026	1,754	1,466	1,160	838		
D. Level Debt	I. Less: Payments	149,570	149,830	150,102	150,390	150,696	151,018	151,856	113,892
E. 5.55% / Fix	J. Bal. End of Year	850,063	743,187	630,255	510,923	384,829	251,591	110,803	

A. 30-12 / 2008	F. Bal. 1st of Year	941,772	855,844	765,002	668,965	567,437	460,101	346,626	226,664	99,841
B. 941772	G. Plus: Interest	50,956	46,042	40,847	35,356	29,548	23,409	16,922	10,061	2,808
C. 9 / 0	H. Less: Discounts	2,274	2,054	1,824	1,576	1,318	1,044			
D. Level Debt	I. Less: Payments	134,610	134,830	135,060	135,308	135,566	135,840	136,884	136,884	102,649
E. 5.60% / Fix	J. Bal. End of Year	855,844	765,002	668,965	567,437	460,101	346,626	226,664	99,841	

A. 31-12 / 2008	F. Bal. 1st of Year	930,774	857,001	778,971	696,439	609,143	516,810	419,149	315,851	206,593	91,030
B. 930774	G. Plus: Interest	51,043	46,786	42,284	37,520	32,483	27,155	21,518	15,558	9,253	2,584
C. 10 / 0	H. Less: Discounts	2,260	2,072	1,870	1,660	1,436	1,202				
D. Level Debt	I. Less: Payments	122,556	122,744	122,946	123,156	123,380	123,614	124,816	124,816	93,614	
E. 5.65% / Fix	J. Bal. End of Year	857,001	778,971	696,439	609,143	516,810	419,149	315,851	206,593	91,030	



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A.	B.	C.	D.	E.	F.	G.	H.	I.	J.	K.	L.	M.	N.	O.	
A. 38-12 / 2008	F. Bal. 1st of Year	382,942	368,769	353,778	337,922	321,151	303,413	284,651	264,807	243,817	221,615				
B. 382942	G. Plus: Interest	21,339	20,521	19,656	18,741	17,774	16,750	15,668	14,522	13,310	12,029				
C. 17 / 0	H. Less: Discounts	944	908	870	830	786	740								
D. Level Debt	I. Less: Payments	34,568	34,604	34,622	34,682	34,726	34,772	35,512	35,512	35,512	35,512				
E. 5.65% / Fix	J. Bal. End of Year	368,769	353,778	337,922	321,151	303,413	284,651	264,807	243,817	221,615	198,132				
A. 39-12 / 2008	F. Bal. 1st of Year	390,949	377,732	363,752	348,966	333,327	316,785	299,290	280,784	261,210	240,507				
B. 390549	G. Plus: Interest	21,811	21,048	20,242	19,389	18,486	17,533	16,522	15,454	14,325	13,130				
C. 18 / 0	H. Less: Discounts	964	932	896	858	818	776								
D. Level Debt	I. Less: Payments	34,064	34,096	34,132	34,170	34,210	34,252	35,028	35,028	35,028	35,028				
E. 5.65% / Fix	J. Bal. End of Year	377,732	363,752	348,966	333,327	316,785	299,290	280,784	261,210	240,507	218,609				
A. 40-12 / 2008	F. Bal. 1st of Year	218,201	211,444	204,297	196,738	188,742	180,285	171,340	161,878	151,871	141,286				
B. 218201	G. Plus: Interest	12,187	11,797	11,385	10,948	10,487	9,999	9,482	8,937	8,359	7,749				
C. 19 / 0	H. Less: Discounts	540	522	504	484	464	442	386	386	386	386				
D. Level Debt	I. Less: Payments	18,404	18,422	18,440	18,460	18,480	18,502	18,944	18,944	18,944	18,944	18,944	18,944		
E. 5.65% / Fix	J. Bal. End of Year	211,444	204,297	196,738	188,742	180,285	171,340	161,878	151,871	141,286	130,091				
A. 41-12 / 2008	F. Bal. 1st of Year	186,873	181,557	175,932	169,983	163,691	157,036	149,997	142,552	134,678	126,349				
B. 186673	G. Plus: Interest	10,448	10,139	9,815	9,472	9,109	8,725	8,319	7,890	7,435	6,954				
C. 20 / 0	H. Less: Discounts	462	448	436	420	404	386	386	386	386	386	386	386		
D. Level Debt	I. Less: Payments	15,302	15,316	15,328	15,344	15,360	15,378	15,394	15,378	15,360	15,360	15,360	15,360		
E. 5.95% / Fix	J. Bal. End of Year	181,557	175,932	169,983	163,691	157,036	149,997	142,552	134,678	126,349					
A. 42-12 / 2008	F. Bal. 1st of Year	1,896,602													

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<b>B.</b> 1896602	<b>G.</b> Plus: Interest <b>H.</b> Less: Discounts	112,150 4,712 4,546 4,452 4,356 4,256	110,224 4,632 4,546 4,452 4,356 4,256	108,180 4,546 4,452 4,356 4,256	106,012 4,356 4,256	103,712 4,256	101,272 4,256	98,683 4,256	95,937 4,256	93,024 4,256	89,934
<b>C. 26 / 0</b>	<b>H. Less: Discounts</b>	139,104	139,184	139,270	139,364	139,460	139,560	143,816	143,816	143,816	143,816
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	1,864,936	1,831,344	1,795,708	1,757,904	1,717,800	1,675,256	1,630,123	1,582,244	1,531,452	1,477,570
<b>E. 5.95% / Fix</b>	<b>J. Bal. End of Year</b>										
<b>F. Bal. 1st of Year</b>		1,898,409	1,865,562	1,830,837	1,794,126	1,755,316	1,714,286	1,670,910	1,625,054	1,576,575	1,525,323
<b>G. Plus: Interest</b>		105,629	103,751	101,765	99,666	97,446	95,100	92,620	89,997	87,224	84,295
<b>H. Less: Discounts</b>		4,716	4,632	4,542	4,452	4,350	4,246				
<b>I. Less: Payments</b>		133,760	133,844	133,934	134,024	134,126	134,230	138,476	138,476	138,476	138,476
<b>J. Bal. End of Year</b>		1,865,562	1,830,837	1,794,126	1,755,316	1,714,286	1,670,910	1,625,054	1,576,575	1,525,323	1,471,142
<b>A. 46-12 / 2008</b>	<b>F. Bal. 1st of Year</b>	1,898,409	1,865,562	1,830,837	1,794,126	1,755,316	1,714,286	1,670,910	1,625,054	1,576,575	1,525,323
<b>B. 1898409</b>	<b>G. Plus: Interest</b>	105,629	103,751	101,765	99,666	97,446	95,100	92,620	89,997	87,224	84,295
<b>C. 26 / 0</b>	<b>H. Less: Discounts</b>	4,716	4,632	4,542	4,452	4,350	4,246				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	133,760	133,844	133,934	134,024	134,126	134,230	138,476	138,476	138,476	138,476
<b>E. 5.60% / Fix</b>	<b>J. Bal. End of Year</b>	1,865,562	1,830,837	1,794,126	1,755,316	1,714,286	1,670,910	1,625,054	1,576,575	1,525,323	1,471,142
<b>A. 47-12 / 2008</b>	<b>F. Bal. 1st of Year</b>	1,898,409	1,865,562	1,830,837	1,794,126	1,755,316	1,714,286	1,670,910	1,625,054	1,576,575	1,525,323
<b>B. 1898409</b>	<b>G. Plus: Interest</b>	105,629	103,751	101,765	99,666	97,446	95,100	92,620	89,997	87,224	84,295
<b>C. 26 / 0</b>	<b>H. Less: Discounts</b>	4,716	4,632	4,542	4,452	4,350	4,246				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	133,760	133,844	133,934	134,024	134,126	134,230	138,476	138,476	138,476	138,476
<b>E. 5.60% / Fix</b>	<b>J. Bal. End of Year</b>	1,865,562	1,830,837	1,794,126	1,755,316	1,714,286	1,670,910	1,625,054	1,576,575	1,525,323	1,471,142
<b>A. 48-12 / 2008</b>	<b>F. Bal. 1st of Year</b>	1,935,527	1,909,003	1,880,656	1,850,361	1,817,985	1,783,384	1,746,407	1,706,889	1,664,656	1,619,522
<b>B. 1935527</b>	<b>G. Plus: Interest</b>	129,024	127,201	125,253	123,172	120,947	118,571	116,030	113,315	110,414	107,313
<b>C. 27 / 0</b>	<b>H. Less: Discounts</b>	4,816	4,746	4,674	4,596	4,512	4,424				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	150,732	150,802	150,874	150,952	151,036	151,124	155,548	155,548	155,548	155,548
<b>E. 6.70% / Fix</b>	<b>J. Bal. End of Year</b>	1,909,003	1,880,656	1,850,361	1,817,985	1,783,384	1,746,407	1,706,889	1,664,656	1,619,522	1,571,287
<b>F. Bal. 1st of Year</b>		1,935,527	1,909,003	1,880,656	1,850,361	1,817,985	1,783,384	1,746,407	1,706,889	1,664,656	1,619,522
<b>G. Plus: Interest</b>		129,024	127,201	125,253	123,172	120,947	118,571	116,030	113,315	110,414	107,313
<b>H. Less: Discounts</b>		4,816	4,746	4,674	4,596	4,512	4,424				
<b>I. Less: Payments</b>		150,732	150,802	150,874	150,952	151,036	151,124	155,548	155,548	155,548	155,548
<b>J. Bal. End of Year</b>		1,909,003	1,880,656	1,850,361	1,817,985	1,783,384	1,746,407	1,706,889	1,664,656	1,619,522	1,571,287
<b>A. 50-12 / 2008</b>	<b>F. Bal. 1st of Year</b>	1,935,527	1,909,003	1,880,656	1,850,361	1,817,985	1,783,384	1,746,407	1,706,889	1,664,656	1,619,522
<b>B. 1935527</b>	<b>G. Plus: Interest</b>	129,024	127,201	125,253	123,172	120,947	118,571	116,030	113,315	110,414	107,313
<b>C. 27 / 0</b>	<b>H. Less: Discounts</b>	4,816	4,746	4,674	4,596	4,512	4,424				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	150,732	150,802	150,874	150,952	151,036	151,124	155,548	155,548	155,548	155,548
<b>E. 6.70% / Fix</b>	<b>J. Bal. End of Year</b>	1,909,003	1,880,656	1,850,361	1,817,985	1,783,384	1,746,407	1,706,889	1,664,656	1,619,522	1,571,287
<b>F. Bal. 1st of Year</b>		1,935,527	1,909,003	1,880,656	1,850,361	1,817,985	1,783,384	1,746,407	1,706,889	1,664,656	1,619,522
<b>G. Plus: Interest</b>		129,024	127,201	125,253	123,172	120,947	118,571	116,030	113,315	110,414	107,313
<b>H. Less: Discounts</b>		4,816	4,746	4,674	4,596	4,512	4,424				
<b>I. Less: Payments</b>		150,732	150,802	150,874	150,952	151,036	151,124	155,548	155,548	155,548	155,548
<b>J. Bal. End of Year</b>		1,909,003	1,880,656	1,850,361	1,817,985	1,783,384	1,746,407	1,706,889	1,664,656	1,619,522	1,571,287

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<b>C. 27/0</b>	<b>H. Less: Discounts</b>	<b>4,816</b>	<b>4,746</b>	<b>4,674</b>	<b>4,596</b>	<b>4,512</b>	<b>4,424</b>	<b>4,424</b>	<b>4,424</b>	<b>4,424</b>	<b>4,424</b>	<b>4,424</b>
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>150,732</b>	<b>150,802</b>	<b>150,874</b>	<b>150,952</b>	<b>151,036</b>	<b>151,124</b>	<b>155,548</b>	<b>155,548</b>	<b>155,548</b>	<b>155,548</b>	<b>155,548</b>
<b>E. 6.70% / Fix</b>	<b>J. Bal. End of Year</b>	<b>1,909,003</b>	<b>1,880,656</b>	<b>1,850,361</b>	<b>1,817,985</b>	<b>1,783,384</b>	<b>1,746,407</b>	<b>1,706,889</b>	<b>1,664,656</b>	<b>1,619,522</b>	<b>1,571,287</b>	<b>1,571,287</b>
<b>F. Bal. 1st of Year</b>												
<b>G. Plus: Interest</b>												
<b>H. Less: Discounts</b>												
<b>I. Less: Payments</b>												
<b>J. Bal. End of Year</b>												
<b>A. 51-12/2008</b>												
<b>B. 1956331</b>	<b>G. Plus: Interest</b>	<b>135,344</b>	<b>133,618</b>	<b>131,768</b>	<b>129,788</b>	<b>127,665</b>	<b>125,392</b>	<b>122,955</b>	<b>120,346</b>	<b>117,550</b>	<b>114,555</b>	<b>114,555</b>
<b>C. 28/0</b>	<b>H. Less: Discounts</b>	<b>4,870</b>	<b>4,808</b>	<b>4,740</b>	<b>4,668</b>	<b>4,592</b>	<b>4,512</b>					
<b>D. Level Debt</b>												
<b>E. 6.95% / Fix</b>												
<b>F. Bal. 1st of Year</b>												
<b>G. Plus: Interest</b>												
<b>H. Less: Discounts</b>												
<b>I. Less: Payments</b>												
<b>J. Bal. End of Year</b>												
<b>A. 52-1/2008</b>												
<b>B. 978165</b>	<b>G. Plus: Interest</b>	<b>67,671</b>	<b>66,808</b>	<b>65,884</b>	<b>64,894</b>	<b>63,831</b>	<b>62,695</b>	<b>61,476</b>	<b>60,172</b>	<b>58,773</b>	<b>57,275</b>	<b>57,275</b>
<b>C. 28/0</b>	<b>H. Less: Discounts</b>	<b>2,436</b>	<b>2,404</b>	<b>2,372</b>	<b>2,334</b>	<b>2,296</b>	<b>2,256</b>					
<b>D. Level Debt</b>												
<b>E. 6.95% / Fix</b>												
<b>F. Bal. 1st of Year</b>												
<b>G. Plus: Interest</b>												
<b>H. Less: Discounts</b>												
<b>I. Less: Payments</b>												
<b>J. Bal. End of Year</b>												
<b>A. 53-1/2008</b>												
<b>B. 1956331</b>	<b>G. Plus: Interest</b>	<b>135,344</b>	<b>133,618</b>	<b>131,768</b>	<b>129,788</b>	<b>127,665</b>	<b>125,392</b>	<b>122,955</b>	<b>120,346</b>	<b>117,550</b>	<b>114,555</b>	<b>114,555</b>
<b>C. 28/0</b>	<b>H. Less: Discounts</b>	<b>4,870</b>	<b>4,808</b>	<b>4,740</b>	<b>4,668</b>	<b>4,592</b>	<b>4,512</b>					
<b>D. Level Debt</b>												
<b>E. 6.95% / Fix</b>												
<b>F. Bal. 1st of Year</b>												
<b>G. Plus: Interest</b>												
<b>H. Less: Discounts</b>												
<b>I. Less: Payments</b>												
<b>J. Bal. End of Year</b>												
<b>A. 54-1/2008</b>												
<b>B. 1956331</b>	<b>G. Plus: Interest</b>	<b>135,344</b>	<b>133,618</b>	<b>131,768</b>	<b>129,788</b>	<b>127,665</b>	<b>125,392</b>	<b>122,955</b>	<b>120,346</b>	<b>117,550</b>	<b>114,555</b>	<b>114,555</b>
<b>C. 28/0</b>	<b>H. Less: Discounts</b>	<b>4,870</b>	<b>4,808</b>	<b>4,740</b>	<b>4,668</b>	<b>4,592</b>	<b>4,512</b>					
<b>D. Level Debt</b>												
<b>E. 6.95% / Fix</b>												
<b>F. Bal. 1st of Year</b>												
<b>G. Plus: Interest</b>												
<b>H. Less: Discounts</b>												
<b>I. Less: Payments</b>												
<b>J. Bal. End of Year</b>												
<b>A. 55-1/2008</b>												
<b>B. 1471593</b>	<b>G. Plus: Interest</b>	<b>101,809</b>	<b>100,510</b>	<b>99,118</b>	<b>97,229</b>	<b>96,031</b>	<b>94,320</b>	<b>92,488</b>	<b>90,526</b>	<b>88,422</b>	<b>86,167</b>	<b>86,167</b>
<b>C. 28/0</b>	<b>H. Less: Discounts</b>	<b>3,662</b>	<b>3,616</b>	<b>3,564</b>	<b>3,512</b>	<b>3,456</b>	<b>3,392</b>					
<b>D. Level Debt</b>												
<b>E. 6.95% / Fix</b>												
<b>F. Bal. 1st of Year</b>												
<b>G. Plus: Interest</b>												
<b>H. Less: Discounts</b>												
<b>I. Less: Payments</b>												
<b>J. Bal. End of Year</b>												
<b>A. 56-1/2008</b>												
<b>B. 1967519</b>	<b>G. Plus: Interest</b>	<b>135,146</b>	<b>133,441</b>	<b>131,616</b>	<b>129,664</b>	<b>127,573</b>	<b>125,333</b>	<b>122,935</b>	<b>120,366</b>	<b>117,617</b>	<b>114,672</b>	<b>114,672</b>
<b>C. 28/0</b>	<b>H. Less: Discounts</b>	<b>4,896</b>	<b>4,768</b>	<b>4,698</b>	<b>4,622</b>	<b>4,542</b>						

A. = Note-Date of Note;

B. = Amount of Note;

C. = Amortization Period / Deferral Period

D. = Amortization Type;

E. = Interest Rate / Loan Type

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
D. Level Debt	I. Less: Payments	154,308	154,372	154,436	154,506	154,582	154,662	159,204	159,204	159,204
E. 6.90% / Fix	J. Bal. End of Year	1,943,461	1,917,698	1,890,110	1,860,570	1,828,939	1,795,068	1,758,799	1,719,961	1,678,374
A. 57-1 / 2008	F. Bal. 1st of Year	983,759	971,728	958,844	945,048	930,276	914,457	897,518	879,380	859,958
B. 983759	G. Plus: Interest	67,573	66,720	65,808	64,832	63,785	62,665	61,466	60,182	58,807
C. 28 / 0	H. Less: Discounts	2,450	2,420	2,386	2,	2,312	2,270			57,335
D. Level Debt	I. Less: Payments	77,154	77,184	77,218	77,256	77,292	77,334	79,604	79,604	79,604
E. 6.90% / Fix	J. Bal. End of Year	971,728	958,844	945,048	930,276	914,457	897,518	879,380	859,958	839,161
A. 58-1 / 2008	F. Bal. 1st of Year	1,964,715	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985
B. 1964715	G. Plus: Interest	125,104	124,388	122,560	120,608	118,528	116,312	113,949	111,429	108,745
C. 28 / 0	H. Less: Discounts	4,888	4,822	4,750	4,	4,594	4,508			105,881
D. Level Debt	I. Less: Payments	147,188	147,254	147,326	147,400	147,482	147,568	152,076	152,076	152,076
E. 6.45% / Fix	J. Bal. End of Year	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985	1,658,654
A. 59-1 / 2008	F. Bal. 1st of Year	1,967,257	1,943,162	1,917,474	1,890,090	1,860,896	1,829,773	1,796,594	1,761,222	1,723,513
B. 1967257	G. Plus: Interest	126,313	124,720	123,024	121,214	119,285	117,229	115,036	112,699	110,207
C. 29 / 0	H. Less: Discounts	4,896	4,832	4,768	4,	4,698	4,624	4,544		107,550
D. Level Debt	I. Less: Payments	145,512	145,576	145,640	145,710	145,784	145,864	150,408	150,408	150,408
E. 6.45% / Fix	J. Bal. End of Year	1,943,162	1,917,474	1,890,090	1,860,896	1,829,773	1,796,594	1,761,222	1,723,513	1,683,312
A. 60-1 / 2008	F. Bal. 1st of Year	1,964,715	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985
B. 1964715	G. Plus: Interest	126,104	124,388	122,560	120,608	118,528	116,312	113,949	111,429	108,745
C. 28 / 0	H. Less: Discounts	4,888	4,822	4,750	4,	4,594	4,508			105,881
D. Level Debt	I. Less: Payments	147,188	147,254	147,326	147,400	147,482	147,568	152,076	152,076	152,076
E. 6.45% / Fix	J. Bal. End of Year	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985	1,658,654
A. 61-1 / 2008	F. Bal. 1st of Year	1,964,715	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985
B. 1964715	G. Plus: Interest	126,104	124,388	122,560	120,608	118,528	116,312	113,949	111,429	108,745
C. 28 / 0	H. Less: Discounts	4,888	4,822	4,750	4,	4,594	4,508			105,881
D. Level Debt	I. Less: Payments	147,188	147,254	147,326	147,400	147,482	147,568	152,076	152,076	152,076
E. 6.45% / Fix	J. Bal. End of Year	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985	1,658,654
A. 62-1 / 2008	F. Bal. 1st of Year	1,964,715	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985
B. 1964715	G. Plus: Interest	125,104	124,388	122,560	120,608	118,528	116,312	113,949	111,429	108,745
C. 28 / 0	H. Less: Discounts	4,888	4,822	4,750	4,	4,594	4,508			105,881
D. Level Debt	I. Less: Payments	147,188	147,254	147,326	147,400	147,482	147,568	152,076	152,076	152,076
E. 6.45% / Fix	J. Bal. End of Year	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985	1,658,654
A. 62-1 / 2008	F. Bal. 1st of Year	1,964,715	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985
B. 1964715	G. Plus: Interest	125,104	124,388	122,560	120,608	118,528	116,312	113,949	111,429	108,745
C. 28 / 0	H. Less: Discounts	4,888	4,822	4,750	4,	4,594	4,508			105,881
D. Level Debt	I. Less: Payments	147,188	147,254	147,326	147,400	147,482	147,568	152,076	152,076	152,076

A. = Note-Date of Note;	B. = Amount of Note;	C. = Amortization Period / Deferral Period	D. = Amortization Type;	E. = Interest Rate / Loan Type							
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
E. 6.45% / Fix	J. Bal. End of Year	1,938,743	1,911,055	1,881,539	1,850,071	1,816,523	1,780,759	1,742,632	1,701,985	1,658,654	1,612,459
A. 63-1 / 2008	F. Bal. 1st of Year	1,984,870	1,952,973	1,919,483	1,884,323	1,847,408	1,808,650	1,767,958	1,725,234	1,680,379	1,633,286
B. 19834870	G. Plus: Interest	96,679	95,086	93,416	91,661	89,818	87,884	85,852	83,721	81,483	79,132
C. 29 / 0	H. Less: Discounts	4,932	4,852	4,766	4,676	4,580	4,484				
D. Level Debt	I. Less: Payments	123,644	123,724	123,810	123,900	123,996	124,092	128,576	128,576	128,576	128,576
E. 4.90% / Fix	J. Bal. End of Year	1,952,973	1,919,483	1,884,323	1,847,408	1,808,650	1,767,958	1,725,234	1,680,379	1,633,286	1,583,842
A. 64-1 / 2008	F. Bal. 1st of Year	64,444	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780
B. 64444	G. Plus: Interest	250	234	218	199	182	166	149	130	114	98
C. 15 / 0	H. Less: Discounts	156	146	134	124	114	102				
D. Level Principal	I. Less: Payments	4,390	4,384	4,380	4,371	4,364	4,360	4,445	4,426	4,410	4,394
E. 400% / Fix	J. Bal. End of Year	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780	21,484
A. 65-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145
C. 15 / 0	H. Less: Discounts	236	220	204	188	172	156				
D. Level Principal	I. Less: Payments	6,594	6,583	6,574	6,564	6,554	6,545	6,674	6,649	6,623	6,597
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254
A. 66-1 / 2008	F. Bal. 1st of Year	304,839	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923
B. 304839	G. Plus: Interest	1,190	1,107	1,026	946	863	782	702	619	538	458
C. 15 / 0	H. Less: Discounts	742	692	642	590	540	490				
D. Level Principal	I. Less: Payments	20,772	20,739	20,708	20,680	20,647	20,616	21,026	20,943	20,862	20,782
E. .400% / Fix	J. Bal. End of Year	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923	101,599
A. 67-1 / 2008	F. Bal. 1st of Year	1,983,468	1,948,772	1,912,524	1,874,656	1,835,094	1,793,762	1,750,581	1,705,468	1,658,338	1,609,101
B. 1983468	G. Plus: Interest	86,704	85,152	83,532	81,838	80,068	78,219	76,287	74,270	72,163	69,959
C. 29 / 0	H. Less: Discounts	4,926	4,838	4,748	4,652	4,548	4,444				
D. Level Debt	I. Less: Payments	116,474	116,562	116,652	116,748	116,852	116,956	121,400	121,400	121,400	1,557,660
E. 4.40% / Fix	J. Bal. End of Year	1,948,772	1,912,524	1,874,656	1,835,094	1,793,762	1,750,581	1,705,468	1,658,338	1,609,101	
A. 68-1 / 2008	F. Bal. 1st of Year	1,983,468	1,948,772	1,912,524	1,874,656	1,835,094	1,793,762	1,750,581	1,705,468	1,658,338	1,609,101
B. 1983468	G. Plus: Interest	86,704	85,152	83,532	81,838	80,068	78,219	76,287	74,270	72,163	69,959
C. 29 / 0	H. Less: Discounts	4,926	4,838	4,748	4,652	4,548	4,444				
D. Level Debt	I. Less: Payments	116,474	116,562	116,652	116,748	116,852	116,956	121,400	121,400	121,400	
E. 4.40% / Fix	J. Bal. End of Year	1,948,772	1,912,524	1,874,656	1,835,094	1,793,762	1,750,581	1,705,468	1,658,338	1,609,101	1,557,660

**A. = Note-Date of Note;****B. = Amount of Note;****Determination of Debt & Debt Service CFC - RUS Form 325 |****SSVEC - CWP 2010-2012 with Smart Grid****Page 12****C. = Amortization Period / Deferral Period****E = Interest Rate / Loan Type****2010****2011****2012****2013****2014****2015****2016****2017****2018****2019**

<b>A. 69-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>1,983,756</b>	<b>1,949,638</b>	<b>1,913,959</b>	<b>1,876,648</b>	<b>1,837,628</b>	<b>1,796,822</b>	<b>1,754,149</b>	<b>1,709,524</b>	<b>1,662,857</b>	<b>1,614,054</b>
<b>B. 1983756</b>	<b>G. Plus: Interest</b>	<b>88,698</b>	<b>87,137</b>	<b>85,505</b>	<b>83,796</b>	<b>82,010</b>	<b>80,143</b>	<b>78,191</b>	<b>76,149</b>	<b>74,013</b>	<b>71,779</b>
<b>C. 29 / 0</b>	<b>H. Less: Discounts</b>	<b>4,928</b>	<b>4,842</b>	<b>4,748</b>	<b>4,652</b>	<b>4,556</b>	<b>4,454</b>				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>117,888</b>	<b>117,974</b>	<b>118,068</b>	<b>118,164</b>	<b>118,260</b>	<b>118,362</b>	<b>122,816</b>	<b>122,816</b>	<b>122,816</b>	<b>122,816</b>
<b>E. 4.50% / Fix</b>	<b>J. Bal. End of Year</b>	<b>1,949,638</b>	<b>1,913,959</b>	<b>1,876,648</b>	<b>1,837,628</b>	<b>1,796,822</b>	<b>1,754,149</b>	<b>1,709,524</b>	<b>1,662,857</b>	<b>1,614,054</b>	<b>1,563,017</b>
<b>• A. 70-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>1,983,756</b>	<b>1,949,638</b>	<b>1,913,959</b>	<b>1,876,648</b>	<b>1,837,628</b>	<b>1,796,822</b>	<b>1,754,149</b>	<b>1,709,524</b>	<b>1,662,857</b>	<b>1,614,054</b>
<b>B. 1983756</b>	<b>G. Plus: Interest</b>	<b>88,698</b>	<b>87,137</b>	<b>85,505</b>	<b>83,796</b>	<b>82,010</b>	<b>80,143</b>	<b>78,191</b>	<b>76,149</b>	<b>74,013</b>	<b>71,779</b>
<b>C. 29 / 0</b>	<b>H. Less: Discounts</b>	<b>4,928</b>	<b>4,842</b>	<b>4,748</b>	<b>4,652</b>	<b>4,556</b>	<b>4,454</b>				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>117,888</b>	<b>117,974</b>	<b>118,068</b>	<b>118,164</b>	<b>118,260</b>	<b>118,362</b>	<b>122,816</b>	<b>122,816</b>	<b>122,816</b>	<b>122,816</b>
<b>E. 4.50% / Fix</b>	<b>J. Bal. End of Year</b>	<b>1,949,638</b>	<b>1,913,959</b>	<b>1,876,648</b>	<b>1,837,628</b>	<b>1,796,822</b>	<b>1,754,149</b>	<b>1,709,524</b>	<b>1,662,857</b>	<b>1,614,054</b>	<b>1,563,017</b>
<b>• A. 71-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>3,986,392</b>	<b>3,929,113</b>	<b>3,868,647</b>	<b>3,804,817</b>	<b>3,737,439</b>	<b>3,666,313</b>	<b>3,591,230</b>	<b>3,511,971</b>	<b>3,428,302</b>	<b>3,339,980</b>
<b>B. 3986392</b>	<b>G. Plus: Interest</b>	<b>215,101</b>	<b>212,914</b>	<b>209,550</b>	<b>206,002</b>	<b>202,254</b>	<b>198,297</b>	<b>194,121</b>	<b>189,711</b>	<b>185,058</b>	<b>180,145</b>
<b>C. 29 / 0</b>	<b>H. Less: Discounts</b>	<b>9,912</b>	<b>9,768</b>	<b>9,612</b>	<b>9,450</b>	<b>9,278</b>	<b>9,096</b>				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>263,468</b>	<b>263,612</b>	<b>263,768</b>	<b>263,930</b>	<b>264,102</b>	<b>264,284</b>	<b>273,380</b>	<b>273,380</b>	<b>273,380</b>	<b>273,380</b>
<b>E. 5.45% / Fix</b>	<b>J. Bal. End of Year</b>	<b>3,929,113</b>	<b>3,868,647</b>	<b>3,804,817</b>	<b>3,737,439</b>	<b>3,666,313</b>	<b>3,591,230</b>	<b>3,511,971</b>	<b>3,428,302</b>	<b>3,339,980</b>	<b>3,246,745</b>
<b>• A. 72-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>1,992,994</b>	<b>1,963,566</b>	<b>1,932,578</b>	<b>1,899,947</b>	<b>1,865,585</b>	<b>1,829,401</b>	<b>1,791,299</b>	<b>1,751,176</b>	<b>1,708,926</b>	<b>1,664,436</b>
<b>B. 1992994</b>	<b>G. Plus: Interest</b>	<b>103,068</b>	<b>101,508</b>	<b>99,865</b>	<b>98,134</b>	<b>96,312</b>	<b>94,394</b>	<b>92,373</b>	<b>90,246</b>	<b>88,006</b>	<b>85,647</b>
<b>C. 30 / 0</b>	<b>H. Less: Discounts</b>	<b>4,956</b>	<b>4,880</b>	<b>4,800</b>	<b>4,718</b>	<b>4,630</b>	<b>4,540</b>				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>127,540</b>	<b>127,616</b>	<b>127,696</b>	<b>127,778</b>	<b>127,866</b>	<b>127,956</b>	<b>132,496</b>	<b>132,496</b>	<b>132,496</b>	<b>132,496</b>
<b>E. 5.20% / Fix</b>	<b>J. Bal. End of Year</b>	<b>1,963,566</b>	<b>1,932,578</b>	<b>1,899,947</b>	<b>1,865,585</b>	<b>1,829,401</b>	<b>1,791,299</b>	<b>1,751,176</b>	<b>1,708,926</b>	<b>1,664,436</b>	<b>1,617,587</b>
<b>• A. 73-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>2,600,000</b>	<b>2,563,890</b>	<b>2,525,772</b>	<b>2,485,533</b>	<b>2,443,056</b>	<b>2,398,217</b>	<b>2,350,884</b>	<b>2,300,918</b>	<b>2,248,173</b>	<b>2,192,493</b>
<b>B. 2600000</b>	<b>G. Plus: Interest</b>	<b>140,970</b>	<b>138,962</b>	<b>136,841</b>	<b>134,603</b>	<b>132,241</b>	<b>129,747</b>	<b>127,114</b>	<b>124,335</b>	<b>121,400</b>	<b>118,304</b>
<b>C. 30 / 0</b>	<b>H. Less: Discounts</b>	<b>6,468</b>	<b>6,372</b>	<b>6,276</b>	<b>6,174</b>	<b>6,066</b>	<b>5,950</b>				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>170,612</b>	<b>170,708</b>	<b>170,804</b>	<b>170,906</b>	<b>171,014</b>	<b>171,130</b>	<b>171,080</b>	<b>171,080</b>	<b>171,080</b>	<b>171,080</b>
<b>E. 5.45% / Fix</b>	<b>J. Bal. End of Year</b>	<b>2,563,890</b>	<b>2,525,772</b>	<b>2,485,533</b>	<b>2,443,056</b>	<b>2,398,217</b>	<b>2,350,884</b>	<b>2,300,918</b>	<b>2,248,173</b>	<b>2,192,493</b>	<b>2,133,717</b>
<b>• A. 74-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>700,000</b>	<b>690,278</b>	<b>680,015</b>	<b>669,180</b>	<b>657,744</b>	<b>645,671</b>	<b>632,927</b>	<b>619,474</b>	<b>605,272</b>	<b>590,281</b>
<b>B. 700000</b>	<b>G. Plus: Interest</b>	<b>37,954</b>	<b>37,413</b>	<b>36,841</b>	<b>36,240</b>	<b>35,603</b>	<b>34,932</b>	<b>34,223</b>	<b>33,474</b>	<b>32,685</b>	<b>31,851</b>
<b>C. 30 / 0</b>	<b>H. Less: Discounts</b>	<b>1,740</b>	<b>1,716</b>	<b>1,692</b>	<b>1,660</b>	<b>1,636</b>	<b>1,604</b>				
<b>D. Level Debt</b>	<b>I. Less: Payments</b>	<b>45,936</b>	<b>45,960</b>	<b>45,984</b>	<b>46,016</b>	<b>46,040</b>	<b>46,072</b>	<b>47,676</b>	<b>47,676</b>	<b>47,676</b>	<b>47,676</b>
<b>E. 5.45% / Fix</b>	<b>J. Bal. End of Year</b>	<b>690,278</b>	<b>680,015</b>	<b>669,180</b>	<b>657,44</b>	<b>645,671</b>	<b>632,927</b>	<b>619,474</b>	<b>605,272</b>	<b>590,281</b>	<b>574,456</b>

A. = Note-Date of Note;

B. = Amount of Note;

C. = Amortization Period / Deferral Period

D. = Amortization Type;

E. = Interest Rate / Loan Type

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A. 75-1 / 2008	F. Bal. 1st of Year	2,000,000	1,973,687	1,945,829	1,916,334	1,885,105	1,852,041	1,817,035	1,779,973	1,740,733
B. 2000000	G. Plus: Interest	114,439	112,894	111,257	109,523	107,688	105,746	103,690	101,512	99,207
C. 30 / 0	H. Less: Discounts	4,976	4,908	4,838	4,762	4,682	4,598			96,766
D. Level Debt	I. Less: Payments	135,776	135,844	135,914	135,990	136,070	136,154	140,752	140,752	140,752
E. 5.75% / Fix	J. Bal. End of Year	1,973,687	1,945,829	1,916,334	1,885,105	1,852,041	1,817,035	1,779,973	1,740,733	1,699,188
A. 76-1 / 2008	F. Bal. 1st of Year	2,000,000	1,973,687	1,945,829	1,916,334	1,885,105	1,852,041	1,817,035	1,779,973	1,740,733
B. 2000000	G. Plus: Interest	114,439	112,894	111,257	109,523	107,688	105,746	103,690	101,512	99,207
C. 30 / 0	H. Less: Discounts	4,976	4,908	4,838	4,762	4,682	4,598			96,766
D. Level Debt	I. Less: Payments	135,776	135,844	135,914	135,990	136,070	136,154	140,752	140,752	140,752
E. 5.75% / Fix	J. Bal. End of Year	1,973,687	1,945,829	1,916,334	1,885,105	1,852,041	1,817,035	1,779,973	1,740,733	1,699,188
A. 77-1 / 2008	F. Bal. 1st of Year	1,000,000	986,844	972,915	958,168	942,555	926,023	908,521	889,991	870,373
B. 1000000	G. Plus: Interest	57,220	56,447	55,629	54,763	53,844	52,874	51,846	50,758	49,604
C. 30 / 0	H. Less: Discounts	2,486	2,452	2,420	2,380	2,342	2,298			48,384
D. Level Debt	I. Less: Payments	67,890	67,924	67,956	67,996	68,034	68,078	70,376	70,376	70,376
E. 5.75% / Fix	J. Bal. End of Year	986,844	972,915	958,168	942,555	926,023	908,521	889,991	870,373	849,601
A. 78-1 / 2008	F. Bal. 1st of Year	42,963	40,099	37,235	34,371	31,507	28,643	25,779	22,915	20,051
B. 42963	G. Plus: Interest	168	156	145	133	122	110	99	87	76
C. 15 / 0	H. Less: Discounts	104	98	90	84	76	70			64
D. Level Principal	I. Less: Payments	2,928	2,922	2,919	2,913	2,910	2,904	2,963	2,951	2,940
E. 400% / Fix	J. Bal. End of Year	40,099	37,235	34,371	31,507	28,643	25,779	22,915	20,051	17,187
A. 79-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171
C. 15 / 0	H. Less: Discounts	236	220	204	188	172	156			145
D. Level Principal	I. Less: Payments	6,594	6,583	6,574	6,564	6,554	6,545	6,674	6,649	6,623
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706
A. 80-1 / 2008	F. Bal. 1st of Year	304,839	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247
B. 304839	G. Plus: Interest	1,190	1,107	1,026	946	863	782	702	619	538
C. 15 / 0	H. Less: Discounts	742	692	642	590	540	490			458
D. Level Principal	I. Less: Payments	20,772	20,739	20,708	20,680	20,647	20,616	21,026	20,943	20,862
E. .400% / Fix	J. Bal. End of Year	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923
A. 81-1 / 2008	F. Bal. 1st of Year	64,444	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076

A.	B.	C.	D.	E.	F.	G.	H.	I.	J.	K.	L.	M.	N.	O.	P.	Q.	R.	S.	T.	U.	V.	W.	X.	Y.	Z.	
B.	64444	G. Plus: Interest			250	234	218	199	182	166	149	130	114	98												
C.	15 / 0	H. Less: Discounts			156	146	134	124	114	102																
D. Level Principal	I. Less: Payments				4, 390	4, 384	4, 380	4, 371	4, 364	4, 360	4, 445	4, 426	4, 410	4, 394												
E. .400% / Fix	J. Bal. End of Year				60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780	21,484												
A. 82-1 / 2008	F. Bal. 1st of Year				96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706												
B.	96774	G. Plus: Interest			378	351	326	300	274	249	222	197	171	145												
C.	15 / 0	H. Less: Discounts			236	220	204	188	172	156																
D. Level Principal	I. Less: Payments				6, 594	6, 583	6, 574	6, 564	6, 554	6, 545	6, 674	6, 649	6, 623	6, 597												
E. .400% / Fix	J. Bal. End of Year				90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254												
A. 83-1 / 2008	F. Bal. 1st of Year				304,839	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,493												
B.	304839	G. Plus: Interest			1,190	1,107	1,026	946	863	782	702	619	538	458												
C.	15 / 0	H. Less: Discounts			742	692	642	590	540	490																
D. Level Principal	I. Less: Payments				20,772	20,739	20,708	20,680	20,647	20,616	21,026	20,943	20,862	20,782												
E. .400% / Fix	J. Bal. End of Year				284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,493	101,599												
A. 84-1 / 2008	F. Bal. 1st of Year				21,481	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593												
B.	21481	G. Plus: Interest			83	78	73	66	61	55	50	43	38	33												
C.	15 / 0	H. Less: Discounts			52	48	46	40	40	32																
D. Level Principal	I. Less: Payments				1,463	1,462	1,459	1,458	1,453	1,455	1,482	1,475	1,470	1,465												
E. .400% / Fix	J. Bal. End of Year				20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593	7,161												
A. 85-1 / 2008	F. Bal. 1st of Year				96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706												
B.	96774	G. Plus: Interest			378	351	326	300	274	249	222	197	171	145												
C.	15 / 0	H. Less: Discounts			236	220	204	188	172	156																
D. Level Principal	I. Less: Payments				6, 594	6, 583	6, 574	6, 564	6, 554	6, 545	6, 674	6, 649	6, 623	6, 597												
E. .400% / Fix	J. Bal. End of Year				90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254												
A. 86-1 / 2008	F. Bal. 1st of Year				152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796												
B.	152020	G. Plus: Interest			592	552	512	472	430	390	350	309	268	228												
C.	15 / 0	H. Less: Discounts			372	346	320	294	268	244																
D. Level Principal	I. Less: Payments				10,356	10,342	10,328	10,314	10,298	10,282	10,486	10,445	10,404	10,364												
E. .400% / Fix	J. Bal. End of Year				141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796	50,660												
A. 87-1 / 2008	F. Bal. 1st of Year				21,481	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593												
B.	21481	G. Plus: Interest			83	78	73	66	61	55	50	43	38	33												

A. = Note-Date of Note;

B. = Amount of Note;

Determination of Debt &amp; Debt Service CFC - RUS Form 3251

SSVEC - CWP 2010-2012 with Smart Grid

C. = Amortization Period / Deferral Period

E. = Interest Rate / Loan Type

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

C.	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
A. 88-1 / 2008	B. 96774	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	52	48	46	40	40	32	32	32	32	32		
B. 152020	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	1,463	1,462	1,459	1,458	1,453	1,455	1,482	1,475	1,470	1,465		
C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	20,049	18,617	17,185	15,753	14,321	12,889	10,457	8,932	6,796	4,518		
A. 89-1 / 2008	B. 152020	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796
B. 21481	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	83	78	73	66	61	55	50	43	38	33	
A. 90-1 / 2008	B. 21481	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	21,481	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593
B. 96774	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	378	351	326	300	274	249	222	197	171	145	
C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	592	552	512	472	430	390	350	309	268	228		
A. 91-1 / 2008	B. 96774	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	1,463	1,462	1,459	1,458	1,453	1,455	1,482	1,475	1,470	1,465
B. 152020	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593	7,161	
C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254		
A. 92-1 / 2008	B. 152020	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796
B. 21481	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	83	78	73	66	61	55	50	43	38	33	
A. 93-1 / 2008	B. 21481	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	21,481	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593
B. 21481	C. 15 / 0	D. Level Principal	E. .400% / Fix	F. Bal. 1st of Year	G. Plus: Interest	H. Less: Discounts	I. Less: Payments	J. Bal. End of Year	83	78	73	66	61	55	50	43	38	33	

A. = Note-Date of Note;	B. = Amount of Note;	C. = Amortization Period / Deferral Period	D. = Amortization Type;	E. = Interest Rate / Loan Type							
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
D. Level Principal	I. Less: Payments	1,463	1,462	1,459	1,458	1,453	1,455	1,482	1,475	1,470	1,465
E. .400% / Fix	J. Bal. End of Year	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593	7,161
A. 94-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145
C. 15 / 0	H. Less: Discounts	236	220	204	188	172	156				
D. Level Principal	I. Less: Payments	6,594	6,583	6,574	6,564	6,554	6,545	6,674	6,649	6,623	6,597
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254
A. 95-1 / 2008	F. Bal. 1st of Year	152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796
B. 152020	G. Plus: Interest	592	552	512	472	430	390	350	309	268	228
C. 15 / 0	H. Less: Discounts	372	346	320	294	268	244				
D. Level Principal	I. Less: Payments	10,356	10,342	10,328	10,314	10,298	10,282	10,486	10,445	10,404	10,364
E. .400% / Fix	J. Bal. End of Year	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796	50,660
A. 96-1 / 2008	F. Bal. 1st of Year	64,444	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780
B. 64444	G. Plus: Interest	250	234	218	199	182	166	149	130	114	98
C. 15 / 0	H. Less: Discounts	156	146	134	124	114	102				
D. Level Principal	I. Less: Payments	4,390	4,384	4,380	4,371	4,364	4,360	4,445	4,426	4,410	4,394
E. .400% / Fix	J. Bal. End of Year	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780	21,484
A. 97-1 / 2008	F. Bal. 1st of Year	104,762	97,778	90,794	83,810	76,826	69,842	62,858	55,874	48,890	41,906
B. 104762	G. Plus: Interest	409	381	353	325	297	269	241	213	185	157
C. 15 / 0	H. Less: Discounts	256	238	220	204	184	168				
D. Level Principal	I. Less: Payments	7,137	7,127	7,117	7,105	7,097	7,085	7,225	7,197	7,169	7,141
E. .400% / Fix	J. Bal. End of Year	97,778	90,794	83,810	76,826	69,842	62,858	55,874	48,890	41,906	34,922
A. 98-1 / 2008	F. Bal. 1st of Year	304,839	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923
B. 304839	G. Plus: Interest	1,190	1,107	1,026	946	863	782	702	619	538	458
C. 15 / 0	H. Less: Discounts	742	692	642	590	540	490				
D. Level Principal	I. Less: Payments	20,772	20,739	20,708	20,680	20,647	20,616	21,026	20,943	20,862	20,782
E. .400% / Fix	J. Bal. End of Year	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923	101,599
A. 99-1 / 2008	F. Bal. 1st of Year	21,481	20,049	18,617	17,185	15,753	14,321	12,899	11,457	10,025	8,593
B. 21481	G. Plus: Interest	83	78	73	66	61	55	50	43	38	33
C. 15 / 0	H. Less: Discounts	52	48	46	40	40	32				
D. Level Principal	I. Less: Payments	1,463	1,459	1,458	1,453	1,455	1,455	1,482	1,475	1,470	1,465

A. = Note-Date of Note; B. = Amount of Note;

C. = Amortization Period / Deferral Period

D. = Amortization Type;

E. = Interest Rate / Loan Type

SSVEC - CWP 2010-2012 with Smart Grid

					2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A.	B.	C.	D.	E.										
E. .400% / Fix	J. Bal. End of Year	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593	7,161			
A. 100-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706			
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145			
C. 15 / 0	H. Less: Discounts	236	220	204	188	172	156							
D. Level Principal	I. Less: Payments	6,594	6,583	6,574	6,564	6,554	6,545	6,674	6,649	6,623	6,597			
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254			
A. 101-1 / 2008	F. Bal. 1st of Year	152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796			
B. 152020	G. Plus: Interest	592	552	512	472	430	390	350	309	268	228			
C. 15 / 0	H. Less: Discounts	372	346	320	294	268	244							
D. Level Principal	I. Less: Payments	10,356	10,342	10,328	10,314	10,298	10,282	10,486	10,445	10,404	10,364			
E. .400% / Fix	J. Bal. End of Year	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796	50,660			
A. 102-1 / 2008	F. Bal. 1st of Year	42,963	40,099	37,235	34,371	31,507	28,643	25,779	22,915	20,051	17,187			
B. 42963	G. Plus: Interest	168	156	145	133	122	110	99	87	76	64			
C. 15 / 0	H. Less: Discounts	104	98	90	84	76	70							
D. Level Principal	I. Less: Payments	2,928	2,922	2,919	2,913	2,910	2,904	2,963	2,951	2,940	2,928			
E. .400% / Fix	J. Bal. End of Year	40,099	37,235	34,371	31,507	28,643	25,779	22,915	20,051	17,187	14,323			
A. 103-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706			
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145			
C. 15 / 0	H. Less: Discounts	236	220	204	188	172	156							
D. Level Principal	I. Less: Payments	6,594	6,583	6,574	6,564	6,554	6,545	6,674	6,649	6,623	6,597			
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254			
A. 104-1 / 2008	F. Bal. 1st of Year	304,839	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923			
B. 304839	G. Plus: Interest	1,190	1,107	1,026	946	863	782	702	619	538	458			
C. 15 / 0	H. Less: Discounts	742	692	642	590	540	490							
D. Level Principal	I. Less: Payments	20,772	20,739	20,708	20,680	20,647	20,616	21,026	20,943	20,862	20,782			
E. .400% / Fix	J. Bal. End of Year	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923	101,599			
A. 105-1 / 2008	F. Bal. 1st of Year	64,444	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780			
B. 64444	G. Plus: Interest	250	234	218	199	182	166	149	130	114	98			
C. 15 / 0	H. Less: Discounts	156	146	134	124	114	102							
D. Level Principal	I. Less: Payments	4,390	4,384	4,380	4,371	4,364	4,360	4,445	4,426	4,410	4,394			
E. .400% / Fix	J. Bal. End of Year	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780	21,484			

**A. = Note-Date of Note;****B. = Amount of Note;****C. = Amortization Period / Deferral Period****D. = Amortization Type;****E. = Interest Rate / Loan Type**

<b>A. = Note-Date of Note;</b>	<b>B. = Amount of Note;</b>	<b>C. = Amortization Period / Deferral Period</b>	<b>D. = Amortization Type;</b>	<b>E. = Interest Rate / Loan Type</b>	<b>Page</b>	<b>18</b>
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>A. 106-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>96,774</b>	<b>90,322</b>	<b>83,870</b>	<b>77,418</b>	<b>70,966</b>
<b>B. 96774</b>	<b>G. Plus: Interest</b>	<b>378</b>	<b>351</b>	<b>326</b>	<b>300</b>	<b>274</b>
<b>C. 15 / 0</b>	<b>H. Less: Discounts</b>	<b>236</b>	<b>220</b>	<b>204</b>	<b>188</b>	<b>172</b>
<b>D. Level Principal</b>	<b>I. Less: Payments</b>	<b>6,594</b>	<b>6,583</b>	<b>6,574</b>	<b>6,564</b>	<b>6,554</b>
<b>E. .400% / Fix</b>	<b>J. Bal. End of Year</b>	<b>90,322</b>	<b>83,870</b>	<b>77,418</b>	<b>70,966</b>	<b>64,514</b>
<b>A. 107-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>304,839</b>	<b>284,515</b>	<b>264,191</b>	<b>243,867</b>	<b>223,543</b>
<b>B. 304439</b>	<b>G. Plus: Interest</b>	<b>1,190</b>	<b>1,107</b>	<b>1,026</b>	<b>946</b>	<b>863</b>
<b>C. 15 / 0</b>	<b>H. Less: Discounts</b>	<b>742</b>	<b>692</b>	<b>642</b>	<b>590</b>	<b>540</b>
<b>D. Level Principal</b>	<b>I. Less: Payments</b>	<b>20,772</b>	<b>20,739</b>	<b>20,708</b>	<b>20,680</b>	<b>20,647</b>
<b>E. .400% / Fix</b>	<b>J. Bal. End of Year</b>	<b>284,515</b>	<b>264,191</b>	<b>243,867</b>	<b>203,219</b>	<b>182,895</b>
<b>A. 108-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>42,963</b>	<b>40,099</b>	<b>37,235</b>	<b>34,371</b>	<b>31,507</b>
<b>B. 42963</b>	<b>G. Plus: Interest</b>	<b>168</b>	<b>156</b>	<b>145</b>	<b>133</b>	<b>122</b>
<b>C. 15 / 0</b>	<b>H. Less: Discounts</b>	<b>104</b>	<b>98</b>	<b>90</b>	<b>84</b>	<b>76</b>
<b>D. Level Principal</b>	<b>I. Less: Payments</b>	<b>2,928</b>	<b>2,922</b>	<b>2,919</b>	<b>2,913</b>	<b>2,910</b>
<b>E. .400% / Fix</b>	<b>J. Bal. End of Year</b>	<b>40,099</b>	<b>37,235</b>	<b>34,371</b>	<b>31,507</b>	<b>28,643</b>
<b>A. 109-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>96,774</b>	<b>90,322</b>	<b>83,870</b>	<b>77,418</b>	<b>70,966</b>
<b>B. 96774</b>	<b>G. Plus: Interest</b>	<b>378</b>	<b>351</b>	<b>326</b>	<b>300</b>	<b>274</b>
<b>C. 15 / 0</b>	<b>H. Less: Discounts</b>	<b>236</b>	<b>220</b>	<b>204</b>	<b>188</b>	<b>172</b>
<b>D. Level Principal</b>	<b>I. Less: Payments</b>	<b>6,594</b>	<b>6,583</b>	<b>6,574</b>	<b>6,564</b>	<b>6,554</b>
<b>E. .400% / Fix</b>	<b>J. Bal. End of Year</b>	<b>90,322</b>	<b>83,870</b>	<b>77,418</b>	<b>70,966</b>	<b>64,514</b>
<b>A. 110-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>222,581</b>	<b>207,741</b>	<b>192,901</b>	<b>178,061</b>	<b>163,221</b>
<b>B. 222581</b>	<b>G. Plus: Interest</b>	<b>868</b>	<b>809</b>	<b>749</b>	<b>690</b>	<b>631</b>
<b>C. 15 / 0</b>	<b>H. Less: Discounts</b>	<b>542</b>	<b>506</b>	<b>468</b>	<b>430</b>	<b>396</b>
<b>D. Level Principal</b>	<b>I. Less: Payments</b>	<b>15,166</b>	<b>15,143</b>	<b>15,121</b>	<b>15,100</b>	<b>15,075</b>
<b>E. .400% / Fix</b>	<b>J. Bal. End of Year</b>	<b>207,741</b>	<b>192,901</b>	<b>178,061</b>	<b>163,221</b>	<b>148,381</b>
<b>A. 111-1 / 2008</b>	<b>F. Bal. 1st of Year</b>	<b>211,481</b>	<b>20,049</b>	<b>18,617</b>	<b>17,185</b>	<b>15,753</b>
<b>B. 21481</b>	<b>G. Plus: Interest</b>	<b>83</b>	<b>78</b>	<b>73</b>	<b>66</b>	<b>61</b>
<b>C. 15 / 0</b>	<b>H. Less: Discounts</b>	<b>52</b>	<b>48</b>	<b>46</b>	<b>40</b>	<b>32</b>
<b>D. Level Principal</b>	<b>I. Less: Payments</b>	<b>1,463</b>	<b>1,462</b>	<b>1,459</b>	<b>1,458</b>	<b>1,453</b>
<b>E. .400% / Fix</b>	<b>J. Bal. End of Year</b>	<b>20,049</b>	<b>18,617</b>	<b>17,185</b>	<b>15,753</b>	<b>14,321</b>

A. = Note-Date of Note;	B. = Amount of Note;	C. = Amortization Period / Deferral Period	D. = Amortization Type;	E. = Interest Rate / Loan Type							
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
A. 112-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145
C. 15 / 0	H. Less: Discounts	236	220	204	188	172	156				
D. Level Principal	I. Less: Payments	6,594	6,583	6,574	6,564	6,554	6,545	6,674	6,649	6,623	6,597
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254
A. 113-1 / 2008	F. Bal. 1st of Year	152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796
B. 152020	G. Plus: Interest	592	552	512	472	430	390	350	309	268	228
C. 15 / 0	H. Less: Discounts	372	346	320	294	268	244				
D. Level Principal	I. Less: Payments	10,356	10,342	10,328	10,314	10,298	10,282	10,486	10,445	10,404	10,364
E. .400% / Fix	J. Bal. End of Year	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796	50,660
A. 114-1 / 2008	F. Bal. 1st of Year	193,330	180,442	167,554	154,666	141,778	128,890	116,002	103,114	90,226	77,338
B. 193330	G. Plus: Interest	754	702	651	599	548	496	445	393	342	290
C. 15 / 0	H. Less: Discounts	468	436	404	372	340	308				
D. Level Principal	I. Less: Payments	13,174	13,154	13,135	13,115	13,096	13,076	13,333	13,281	13,230	13,178
E. .400% / Fix	J. Bal. End of Year	180,442	167,554	154,666	141,778	128,890	116,002	103,114	90,226	77,338	64,450
A. 115-1 / 2008	F. Bal. 1st of Year	112,381	104,889	97,397	89,905	82,413	74,921	67,429	59,937	52,445	44,953
B. 112381	G. Plus: Interest	439	408	379	348	319	288	259	228	199	168
C. 15 / 0	H. Less: Discounts	274	256	236	218	200	180				
D. Level Principal	I. Less: Payments	7,657	7,644	7,635	7,622	7,611	7,600	7,751	7,720	7,691	7,660
E. .400% / Fix	J. Bal. End of Year	104,889	97,397	89,905	82,413	74,921	67,429	59,937	52,445	44,953	37,461
A. 116-1 / 2008	F. Bal. 1st of Year	304,839	284,515	264,191	243,667	223,543	203,219	182,895	162,571	142,247	121,923
B. 304839	G. Plus: Interest	1,190	1,107	1,026	946	833	782	702	619	538	458
C. 15 / 0	H. Less: Discounts	742	692	642	590	540	490				
D. Level Principal	I. Less: Payments	20,772	20,739	20,708	20,680	20,647	20,616	21,026	20,943	20,862	20,782
E. .400% / Fix	J. Bal. End of Year	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923	101,599
A. 117-1 / 2008	F. Bal. 1st of Year	21,481	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593
B. 21481	G. Plus: Interest	83	78	73	66	61	55	50	43	38	33
C. 15 / 0	H. Less: Discounts	52	48	46	40	40	32				
D. Level Principal	I. Less: Payments	1,463	1,462	1,459	1,458	1,453	1,455	1,482	1,475	1,470	1,465
E. .400% / Fix	J. Bal. End of Year	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593	7,161
A. 118-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706

**A. = Note-Date of Note;****B. = Amount of Note;****C. = Amortization Period / Deferral Period****E. = Interest Rate / Loan Type**

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
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B.	96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145
C.	15 / 0	H. Less: Discounts	236	220	204	188	172	156				
D. Level Principal	I. Less: Payments	6, 594	6, 583	6, 574	6, 564	6, 554	6, 545	6, 674	6, 649	6, 623	6, 597	
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,956	64,514	58,062	51,610	45,158	38,706	32,254	
A. 119-1 / 2008	F. Bal. 1st of Year	152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796	
B. 152020	G. Plus: Interest	592	552	512	472	430	390	350	309	268	228	
C. 15 / 0	H. Less: Discounts	372	346	320	294	268	244					
D. Level Principal	I. Less: Payments	10,356	10,342	10,328	10,314	10,298	10,282	10,486	10,445	10,404	10,364	
E. .400% / Fix	J. Bal. End of Year	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796	50,660	
A. 120-1 / 2008	F. Bal. 1st of Year	42,963	40,099	37,235	34,371	31,507	28,643	25,779	22,915	20,051	17,187	
B. 42963	G. Plus: Interest	168	156	145	133	122	110	99	87	76	64	
C. 15 / 0	H. Less: Discounts	104	98	90	84	76	70					
D. Level Principal	I. Less: Payments	2,928	2,922	2,919	2,913	2,910	2,904	2,963	2,951	2,940	2,928	
E. .400% / Fix	J. Bal. End of Year	40,099	37,235	34,371	31,507	28,643	25,779	22,915	20,051	17,187	14,323	
A. 121-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,956	64,514	58,062	51,610	45,158	38,706	
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145	
C. 15 / 0	H. Less: Discounts	236	220	204	188	172	156					
D. Level Principal	I. Less: Payments	6, 594	6, 583	6, 574	6, 564	6, 554	6, 545	6, 674	6, 649	6, 623	6, 597	
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,956	64,514	58,062	51,610	45,158	38,706	32,254	
A. 122-1 / 2008	F. Bal. 1st of Year	304,839	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923	
B. 304839	G. Plus: Interest	1,190	1,107	1,026	946	863	782	702	619	538	458	
C. 15 / 0	H. Less: Discounts	742	692	642	590	540	490					
D. Level Principal	I. Less: Payments	20,772	20,739	20,708	20,680	20,647	20,616	21,026	20,943	20,862	20,782	
E. .400% / Fix	J. Bal. End of Year	284,515	264,191	243,867	223,543	203,219	182,895	162,571	142,247	121,923	101,599	
A. 123-1 / 2008	F. Bal. 1st of Year	21,481	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593	
B. 21481	G. Plus: Interest	83	78	73	66	61	55	50	43	38	33	
C. 15 / 0	H. Less: Discounts	52	48	46	40	40	32					
D. Level Principal	I. Less: Payments	1,463	1,462	1,459	1,458	1,453	1,455	1,482	1,475	1,470	1,465	
E. .400% / Fix	J. Bal. End of Year	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593	7,161	
A. 124-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,956	64,514	58,062	51,610	45,158	38,706	
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145	

## Determination of Debt &amp; Debt Service CFC - RUS Form 325 I

## SSVEC - CWP 2010-2012 with Smart Grid

A.	B.	C.	D.	E.							
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
C. 15 / 0	H. Less: Discounts	236	220	204	188	172	126	6,674	6,649	6,623	6,597
D. Level Principal	I. Less: Payments	6,594	6,583	6,574	6,564	6,554	6,575	6,674	6,649	6,623	6,597
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254
A. 125-1 / 2008	F. Bal. 1st of Year	152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796
B. 152020	G. Plus: Interest	592	552	512	472	430	390	350	309	268	228
C. 15 / 0	H. Less: Discounts	372	346	320	294	268	122				
D. Level Principal	I. Less: Payments	10,356	10,342	10,328	10,314	10,298	10,404	10,486	10,445	10,404	10,364
E. .400% / Fix	J. Bal. End of Year	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796	50,660
A. 126-1 / 2008	F. Bal. 1st of Year	21,481	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593
B. 21481	G. Plus: Interest	.83	78	73	66	61	55	50	43	38	33
C. 15 / 0	H. Less: Discounts	52	48	46	40	40	16				
D. Level Principal	I. Less: Payments	1,463	1,462	1,459	1,458	1,453	1,471	1,482	1,475	1,470	1,465
E. .400% / Fix	J. Bal. End of Year	20,049	18,617	17,185	15,753	14,321	12,889	11,457	10,025	8,593	7,161
A. 127-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145
C. 15 / 0	H. Less: Discounts	236	220	204	188	140	78				
D. Level Principal	I. Less: Payments	6,594	6,583	6,574	6,564	6,586	6,623	6,674	6,649	6,623	6,597
E. .400% / Fix	J. Bal. End of Year	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706	32,254
A. 128-1 / 2008	F. Bal. 1st of Year	152,020	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796
B. 152020	G. Plus: Interest	592	552	512	472	430	390	350	309	268	228
C. 15 / 0	H. Less: Discounts	372	346	320	294	134	122				
D. Level Principal	I. Less: Payments	10,356	10,342	10,328	10,314	10,432	10,404	10,486	10,445	10,404	10,364
E. .400% / Fix	J. Bal. End of Year	141,884	131,748	121,612	111,476	101,340	91,204	81,068	70,932	60,796	50,660
A. 129-1 / 2008	F. Bal. 1st of Year	64,444	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780
B. 64444	G. Plus: Interest	250	234	218	199	182	166	149	130	114	98
C. 15 / 0	H. Less: Discounts	156	146	134	91	57	51				
D. Level Principal	I. Less: Payments	4,390	4,380	4,404	4,421	4,411	4,445	4,426	4,410	4,394	
E. .400% / Fix	J. Bal. End of Year	60,148	55,852	51,556	47,260	42,964	38,668	34,372	30,076	25,780	21,484
A. 130-1 / 2008	F. Bal. 1st of Year	96,774	90,322	83,870	77,418	70,966	64,514	58,062	51,610	45,158	38,706
B. 96774	G. Plus: Interest	378	351	326	300	274	249	222	197	171	145
C. 15 / 0	H. Less: Discounts	236	220	204	94	86	78				

**A. = Note-Date of Note;****B. = Amount of Note;****C. = Amortization Period / Deferral Period****D. = Amortization Type;****E. = Interest Rate / Loan Type****D. Level Principal I. Less: Payments****2010****2011****2012****2013****2014****2015****2016****2017****2018****2019****E. .400% / Fix J. Bal. End of Year****6,594****6,583****6,574****6,658****6,640****6,623****6,674****6,649****6,623****6,597****6,597****90,322****83,870****77,418****70,966****64,514****58,062****51,610****45,158****38,706****32,254****. A. 131-1/2008 F. Bal. 1st of Year****304,839****284,515****264,191****243,867****223,543****203,219****182,895****162,571****142,247****121,923****B. 304839 G. Plus: Interest****15 / 0 H. Less: Discounts****1,190****1,107****1,026****946****863****782****702****619****538****458****D. Level Principal I. Less: Payments****E. .400% / Fix J. Bal. End of Year****20,772****20,875****20,990****20,975****20,917****20,861****21,026****20,943****20,862****20,782****. A. 132-1/2009 F. Bal. 1st of Year****3,000,000 G. Plus: Interest****171,413****171,793****170,075****168,258****166,332****164,291****162,130****159,841****157,416****154,846****C. 35 / 0 H. Less: Discounts****D. Level Debt I. Less: Payments****3,737****3,702****3,666****3,626****3,585****3,541****3,541****E. 5.80% / Fix J. Bal. End of Year****2,972,661****2,943,702****2,913,025****2,880,531****2,846,111****2,809,650****2,771,028****2,730,117****2,686,781****2,640,875****. A. 133-1/2009 F. Bal. 1st of Year****B. 3000000 G. Plus: Interest****173,413****171,793****170,075****168,258****166,332****164,291****162,130****159,841****157,416****154,846****C. 35 / 0 H. Less: Discounts****D. Level Debt I. Less: Payments****3,737****3,702****3,666****3,626****3,585****3,541****3,541****E. 5.80% / Fix J. Bal. End of Year****2,972,661****2,943,702****2,913,025****2,880,531****2,846,111****2,809,650****2,771,028****2,730,117****2,686,781****2,640,875****. A. 135-1/2009 F. Bal. 1st of Year****B. 3000000 G. Plus: Interest****197,015****197,050****197,086****197,126****197,167****197,211****200,752****200,752****200,752****200,752****E. 5.80% / Fix J. Bal. End of Year****2,972,661****2,943,702****2,913,025****2,880,531****2,846,111****2,809,650****2,771,028****2,730,117****2,686,781****2,640,875****. A. 136-6/2009 F. Bal. 1st of Year****B. 3000000 G. Plus: Interest****491,262****497,470****656,591****331,730****284,177****273,986****160,851****C. 35 / 6 H. Less: Discounts****D. Level Debt I. Less: Payments****3,750****3,750****3,750****3,750****3,731****3,731****157,959****E. 5.80% / Fix J. Bal. End of Year****2,972,661****2,943,702****2,913,025****2,880,531****2,846,111****2,809,650****2,771,028****2,730,117****2,686,781****2,640,875****F. Bal. 1st of Year****G. Plus: Interest****3,000,000****3,000,000****3,000,000****3,000,000****2,957,658****2,912,872****2,865,501****2,815,396****157,959****157,959****H. Less: Discounts****I. Less: Payments****487,512****493,720****652,841****327,980****280,427****312,597****341,815****341,815****341,573****210,956****210,956**

**Determination of Debt & Debt Service CFC - RUS Form 325 I SSVEC - CWP 2010-2012 with Smart Grid**

A. = Note-Date of Note;	B. = Amount of Note;	C. = Amortization Period / Deferral Period	D. = Amortization Type;	E. = Interest Rate / Loan Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019					
E. 5.65% / Fix	J. Bal. End of Year	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	2,957,658	2,912,872	2,865,501	2,815,396	2,762,399					
Total Debt and Debt Service CFC																			
A. Debt - First of Year		140,759,703	136,250,322	131,877,793	127,544,627	123,251,813	118,995,636	114,683,277	110,458,286	106,215,148	101,972,108								
B. New Funds -- Advanced		8,123,267	7,899,832	7,833,179	7,281,977	7,009,407	6,774,321	6,544,753	6,348,080	5,990,534	5,764,617								
C. Interest Exp.		328,930	317,804	306,938	296,110	285,463	274,833												
D. Less Discounts																			
E. Debt Payments		12,303,718	11,954,557	11,859,407	11,278,681	10,979,121	10,812,847	10,769,744	10,591,218	10,233,574	10,020,833								
F. Debt - End of Year		136,250,322	131,877,793	127,544,627	123,251,813	118,995,636	114,683,277	110,458,286	106,215,148	101,972,108	97,715,892								

ITEM	** Previous Years **					** Future Years **							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. A. Total Mwh Requirements	857,940	880,511	922,694	895,919	922,058	943,343	973,430	1,003,569	1,022,519	1,041,707	1,063,243	1,088,269	1,103,824
B. Cost per Mwh Purchased	67.75	78.68	77.03	80.51	81.30	81.30	81.30	81.30	81.30	81.30	81.30	81.30	81.30
B1. Flow Through Adj. per Mwh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Cost of Power	58,128,472	69,284,329	71,075,308	72,131,031	74,963,369	76,693,867	79,139,887	81,590,198	83,130,810	84,690,835	86,441,667	88,176,281	89,740,898
2. A. Consumer Accts. & Sales	4,031,601	5,419,182	4,583,529	4,381,000	4,551,364	4,617,949	4,691,289	4,763,740	4,838,058	4,918,242	4,999,939	5,083,414	5,083,414
B. Cost per Consumer Served	81.69	107.68	90.69	86.41	88.89	88.89	88.89	88.89	88.89	88.89	88.89	88.89	88.89
C. Average Nbr. of Consumers	49,350	50,324	50,539	50,697	51,198	51,947	52,772	53,587	54,423	55,325	56,244	57,183	57,183
3. A. Operating & Maint. Exp.	10,943,463	11,322,098	12,289,204	13,239,000	13,244,442	14,381,884	15,773,916	17,165,292	18,556,012	19,535,912	20,514,992	21,493,252	22,470,692
B. Ratio to Total Utility Plant	4.74	4.23	4.32	4.38	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
4. A. Admin. Gen. & Other Exp.	4,124,459	4,186,254	3,164,139	3,086,000	3,015,324	3,259,458	3,646,221	3,856,873	4,155,369	4,365,689	4,575,833	4,613,186	4,822,978
B. Ratio to Total Utility Plant	1.78	1.56	1.11	1.02	0.93	0.92	0.94	0.92	0.91	0.91	0.91	0.88	0.88
5. A. Deprec. & Amortiz. Exp.	7,192,109	7,935,876	8,570,695	10,399,000	10,042,977	10,936,286	12,029,510	13,122,279	14,214,503	14,984,083	15,753,019	16,521,311	17,288,959
B. Ratio to Total Utility Plant	3.11	2.96	3.01	3.44	3.10	3.11	3.12	3.13	3.14	3.14	3.14	3.15	3.15
6. A. Tax Expense	1,037,819	1,158,303	1,106,495	1,255,000	1,350,275	1,386,212	1,425,438	1,468,239	1,498,371	1,528,906	1,562,157	1,599,441	1,621,252
B. Ratio to Total Utility Plant	0.45	0.43	0.38	0.41	0.41	0.39	0.37	0.35	0.33	0.32	0.31	0.30	0.29
7. A. Discount Early Pay. Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
8. A. Total Utility Plant / 1000	230,558	267,467	284,149	301,789	323,035	350,777	384,729	418,665	452,585	476,485	500,365	524,225	548,065
Determination of CFC - Transactions - CFC Form 101 L													
ITEM	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
1. Equity Investment in CFC (First of Year)													
A. Subscription CTC's	1,501,139	1,501,139	1,501,139	1,501,139	1,501,139	1,501,139	1,501,139	1,501,139	1,501,139	1,501,139	1,501,139	1,501,139	
B. Loan CTC's (Purch. prior 1983)	0	0	0	0	0	0	0	0	0	0	0	0	
C. Loan CTC's (Purch. after 1983)	349,750	349,750	349,750	349,750	349,750	349,750	349,750	349,750	349,750	349,750	349,750	349,750	
D. CFC Patronage Capital	1,897,152	2,183,848	2,388,545	2,283,108	2,202,178	2,121,044	2,043,760	1,965,137	1,872,658	1,773,028			
E. Total Equity Investment	822,335	1,559,653	1,906,933	2,243,838	2,570,147	2,885,999	3,191,294	3,514,053	3,811,327	4,097,264			
F. CFC Debt to Equity Ratio	4,570,376	5,594,390	6,146,368	6,377,835	6,623,214	6,857,932	7,085,893	7,330,079	7,534,874	7,721,181			
G. Percentage Loan CTC's Required	36.21	29.22	28.03	25.54	23.66	21.99	19.40	18.01	16.79	15.68			
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
2. Changes in Equity Investment in CFC													
A. Purchase of Loan CTC's	334,790	272,264	0	0	0	0	0	0	0	0			
B. Refund of Loan CTC's	48,094	67,566	105,438	80,930	81,134	77,284	78,623	92,479	99,630	102,225			
C. Patronage Capital Accrual	737,318	715,948	694,894	673,768	652,758	631,628	638,639	616,612	594,254	571,946			
D. Patronage Capital Rotation	0	368,668	357,989	347,459	336,906	326,383	315,830	319,338	308,317	297,143			
E. Total Equity Charges	1,024,014	551,978	231,467	245,379	234,718	227,961	244,186	204,795	186,307	172,578			
3. Income from Investments in CFC													
A. Interest from Sub. CTC's	75,056	75,056	75,056	75,056	75,056	75,056	75,056	75,056	75,056	75,056			
A1. Interest from MCS's	0	0	0	0	0	0	0	0	0	0			
B. Interest from Pre 1983 Loan CTC's	10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493			
C. Patronage Capital Income	737,318	715,948	694,894	673,768	652,758	631,628	638,639	616,612	594,254	571,946			
D. Total Income from CFC Equity	822,867	801,497	780,443	759,317	738,307	717,177	724,188	702,161	679,803	657,495			

ITEM	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Beginning Cash Flow</b>										
Total Cash - Beginning of Year	\$ 29,000	\$ 112,043	\$ 64,607	\$ 70,156	\$ 76,946	\$ 83,733	\$ 90,517	\$ 95,297	\$ 100,073	\$ 104,845
<b>I. Cash Flows from Operating Activities</b>										
A. Depreciation Expense	\$ 10,399,000	\$ 10,042,977	\$ 10,936,286	\$ 12,029,540	\$ 13,122,279	\$ 14,224,503	\$ 14,984,083	\$ 15,753,019	\$ 16,521,311	\$ 17,288,959
B. Net Margins	8,465,000	8,316,041	6,898,332	3,377,652	-315,641	-1,630,652	-1,738,203	-1,156,479	-530,890	260,104
C. Materials & Supplies - Electric	0	0	0	0	0	0	0	0	0	0
D. Other Assets & Debts	-5,164,000	-5,847,280	-5,836,905	-5,826,309	-5,815,852	-5,805,245	-5,822,809	-5,797,274	-5,785,937	-5,774,803
E. Other Liabilities & Credits	-11,888,302	-3,700,000	-3,500,000	-1,100,000	0	0	0	0	-120,000	-1,090,000
F. Net Cash Inflows - Oper. Activities	\$ 1,811,698	\$ 8,811,738	\$ 8,497,713	\$ 8,480,883	\$ 6,990,786	\$ 6,778,606	\$ 7,423,071	\$ 8,799,266	\$ 10,084,484	\$ 10,684,260
<b>II. Cash Flows from Investment Activities</b>										
A. Depreciation Expense	\$-10,399,000	\$-10,042,977	\$-10,936,286	\$-12,029,540	\$-13,122,279	\$-14,214,503	\$-14,984,083	\$-15,753,019	\$-16,521,311	\$-17,288,959
B. Total Utility Plant	-17,640,885	-21,245,276	-27,742,502	-33,952,000	-33,936,000	-33,900,000	-23,980,000	-23,880,000	-23,860,000	-23,840,000
C. Accum. Provision for Deprec.	2,399,000	2,026,977	2,904,286	3,981,540	5,058,279	6,134,503	6,894,083	7,633,019	8,381,311	9,128,959
D. General Funds Excludable	-286,696	-204,698	105,438	80,930	81,134	77,284	78,623	92,479	99,630	102,225
E. Temporary Invest. - Non Cash	0	0	0	0	0	0	0	0	0	0
F. Notes Receivable - Net	0	0	0	0	0	0	0	0	0	0
G. Materials & Supplies - Electric	0	0	0	0	0	0	0	0	0	0
H. Net Cash Inflows - Inv. Activities	\$-25,927,581	\$-29,465,974	\$-35,669,064	\$-41,919,070	\$-41,918,866	\$-41,922,716	\$-31,921,377	\$-31,907,521	\$-31,900,370	\$-31,897,775
<b>III. Cash Flows from Financing Activities</b>										
A. Net Margins	\$ -8,465,000	\$ -8,316,041	\$ -6,898,332	\$ -3,377,652	\$ 315,641	\$ 1,630,652	\$ 1,738,203	\$ 1,156,479	\$ 530,890	\$ -260,104
B. Memberships	0	0	0	0	0	0	0	0	0	0
C. Total Capital or Margins	8,215,000	8,066,041	6,648,332	3,127,652	-565,641	-1,880,652	-1,988,203	-1,406,479	-780,890	10,104
D. Total Long Term Debt	24,448,926	20,856,800	27,426,900	33,694,977	35,184,867	35,400,894	24,753,086	23,363,031	22,070,658	21,468,283
E. Notes Payable - Net	0	0	0	0	0	0	0	0	0	0
F. Consumer Deposits	0	0	0	0	0	0	0	0	0	0
G. Net Cash Inflows - Fin. Activities	\$ 24,198,926	\$ 20,606,800	\$ 27,176,900	\$ 33,444,977	\$ 34,934,867	\$ 35,150,894	\$ 24,503,086	\$ 23,113,031	\$ 21,820,658	\$ 21,218,283
<b>IV. Cash Flows from All Activities</b>										
Total Cash - End of Year	\$ 112,043	\$ 64,607	\$ 70,156	\$ 76,946	\$ 83,733	\$ 90,517	\$ 95,297	\$ 100,073	\$ 104,845	\$ 109,613

## 05/07/2010 2010 O&amp;M Budget

## Statement of Debt and Interest Expense - CFC Form 101 N

## SSVEC - CWP 2010-2012 with Smart Grid

AZ 14

## ITEM

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

<b>A. LTD - RUS - Beginning of Year</b>											
1. Long Term Debt - 2%	0	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	0	0	0	0	0	0	0	0	0	0	0
<b>Total LTD - RUS - B. of Year</b>	<b>0</b>	<b>0</b>									
<b>B. Total Interest - RUS Debt</b>											
1. Long Term Debt - 2%	0	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	0	0	0	0	0	0	0	0	0	0	0
<b>Total Interest - RUS Debt</b>	<b>0</b>	<b>0</b>									
<b>C. Principal Payments - RUS Debt</b>											
1. Long Term Debt - 2%	0	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	0	0	0	0	0	0	0	0	0	0	0
<b>Total Principal - RUS Debt</b>	<b>0</b>	<b>0</b>									
<b>D. Advances - RUS Debt</b>											
3. LTD - RUS (Post 6/83)	0	0	0	0	0	0	0	0	0	0	0
<b>E. Changes in Long Term Debt - RUS</b>											
1. Long Term Debt - 2%	0	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	0	0	0	0	0	0	0	0	0	0	0
<b>Total Changes LTD - Buy Out</b>	<b>0</b>	<b>0</b>									
<b>F. Long Term Debt - RUS End of Year</b>											
1. Long Term Debt - 2%	0	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	0	0	0	0	0	0	0	0	0	0	0
<b>Total LTD - RUS - End of Year</b>	<b>0</b>	<b>0</b>									
<b>G. Long Term Debt - CFC - B. of Year</b>	<b>141,000,000</b>	<b>165,448,926</b>	<b>186,305,726</b>	<b>213,732,626</b>	<b>247,427,603</b>	<b>282,612,470</b>	<b>318,013,364</b>	<b>342,766,450</b>	<b>366,129,481</b>	<b>388,200,139</b>	
H. 1. Total Interest - CFC Debt	9,022,876	10,317,353	12,099,444	13,811,256	16,050,874	18,383,612	20,381,333	22,027,998	22,535,634	24,029,714	
2. CFC Discount - Performance	-173,814	-168,249	-162,817	-157,393	-152,066	-146,735	0	0	0	0	
3. CFC Discount - Volume	-155,116	-149,555	-144,121	-138,717	-133,397	-128,098	0	0	0	0	
4. CFC Discount - 100% Borrower	0	0	0	0	0	0	0	0	0	0	
<b>Tot. Int. - CFC Debt Less Discounts</b>	<b>8,693,946</b>	<b>9,999,549</b>	<b>11,792,505</b>	<b>13,515,146</b>	<b>15,765,411</b>	<b>18,108,779</b>	<b>20,381,333</b>	<b>22,027,998</b>	<b>22,535,634</b>	<b>24,029,714</b>	
I. Principal Payments - CFC Debt	4,509,381	4,372,529	4,333,166	4,292,814	4,255,177	4,313,359	4,224,991	4,243,138	4,243,040	4,256,216	
J. Advances - CFC Debt	21,640,885	25,308,141	31,847,698	38,085,229	39,548,387	39,834,722	29,112,027	28,288,709	28,000,000	28,209,570	
K. Changes in LTD - CFC Buy Out	7,388,302	0	0	0	0	0	0	0	0	0	
L. Long Term Debt - CFC End of Year	165,448,926	186,305,726	213,732,626	247,427,603	282,612,470	318,013,364	342,766,450	366,129,481	388,200,139	409,668,422	
<b>M. Changes in Balance Sheet - Buy Out</b>											
1. Unamortized Gain - Beg. of Year	0	0	0	0	0	0	0	0	0	0	
2. Amortized Gain on Prepayment	0	0	0	0	0	0	0	0	0	0	
3. Unamortized Gain - End of Year	0	0	0	0	0	0	0	0	0	0	
4. General Funds Used in Buy Out	0	0	0	0	0	0	0	0	0	0	
N. Other Interest Expense	2,071,054	1,783,000	503,000	368,384	368,384	368,384	368,384	368,384	368,384	0	
O. Tot. Interest Exp. Less Discounts	10,765,000	11,782,549	12,295,506	13,883,530	16,133,795	18,477,163	20,749,717	22,396,382	22,535,634	24,029,714	